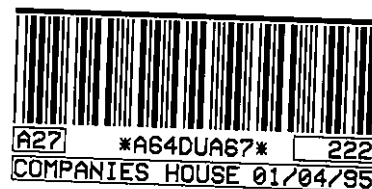


**LOKFAST STAINLESS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 1994**  
**COMPANY NUMBER 2141868**



**LOKFAST STAINLESS LIMITED**  
**INDEX TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30TH SEPTEMBER 1994**

AUDITORS' REPORT	1 & 2
ABBREVIATED BALANCE SHEET	3
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS	4 - 6

**AUDITORS' REPORT  
TO THE DIRECTORS OF  
LOKFAST STAINLESS LIMITED**

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of Lokfast Stainless Limited for the year ended 30th September, 1994. The scope of our work for the purpose of this report was limited to confirming that the Company is entitled to the exemptions claimed in the Directors' statement on page 3 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the Company is entitled under Sections 246 and 247 of the Companies Act 1985, to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 30th September, 1994, and the abbreviated accounts have been properly prepared from the full financial statements.

On 23<sup>rd</sup> March 1995 we reported, as auditors of Lokfast Stainless Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985, for the year ended 30th September, 1994, and our audit report was as follows:

"We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention, and the accounting policies set out on pages 7 and 8".

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 2, the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**AUDITORS' REPORT**  
**TO THE DIRECTORS OF**  
**LOKFAST STAINLESS LIMITED**

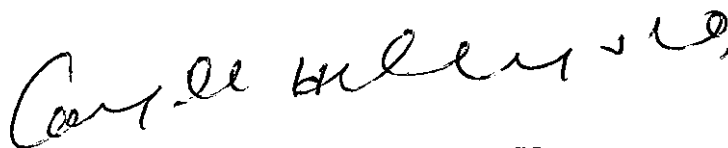
**BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**OPINION**

In our opinion, the financial statements give a true and fair view of the state of the Company's affairs as at 30th September, 1994, and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small Companies.



**COWGILL, HOLLOWAY & CO.**  
**CHARTERED ACCOUNTANTS**  
**AND REGISTERED AUDITOR**

23<sup>rd</sup> Nov 1995

87 Chorley Road  
Swinton  
Manchester  
M27 4AA

## LOKFAST STAINLESS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30TH SEPTEMBER 1994

	Notes	£	1994 £	£	1993 £
<b>FIXED ASSETS</b>					
Tangible Assets	2		29,680		18,738
<b>CURRENT ASSETS</b>					
Stocks		67,212		63,451	
Debtors		152,446		111,285	
Cash at Bank and in Hand		9,381		5,202	
			<hr/>	<hr/>	
		229,039		179,938	
<b>CREDITORS: Amounts falling due within one year</b>	3		<hr/>	<hr/>	
		221,091		169,897	
<b>NET CURRENT ASSETS</b>				<hr/>	<hr/>
			7,948		10,041
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<hr/>	<hr/>	<hr/>
			37,628		28,779
<b>CREDITORS: Amounts falling due after more than one year</b>					
			<hr/>	<hr/>	<hr/>
			3,750		5,828
<b>NET ASSETS</b>			<hr/>	<hr/>	<hr/>
			33,878		22,951
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		100		100
Profit and Loss Account			33,778		22,851
			<hr/>	<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS</b>			<hr/>	<hr/>	<hr/>
			33,878		22,951

We have taken advantage in the preparation of the financial statements of the special exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that the Company qualifies as a small Company.

The abbreviated accounts on pages 3 to 6 were approved by the Board of Directors on 22/03/95. 19 and signed on its behalf by:

DIRECTOR 183e .....

**LOKFAST STAINLESS LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 1994****1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with the items which are considered material to the Company's affairs.

**(a) Basis of preparation of financial statements.**

The financial statements are prepared under the historical cost convention, and incorporate the results of its principal activity which is described in the Directors Report and which is continuing.

The Company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small Company.

**(b) Turnover**

Turnover comprises the invoiced value of goods and services provided by the Company net of trade discounts, VAT and other related taxes.

**(c) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at the following reducing balance rates:

Motor Vehicles	-	25% per annum
Office Equipment	-	15% per annum

**(d) Leasing and Hire Purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and the cost less estimated residual value depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**(e) Operating Leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to Profit and Loss Account as incurred.

**LOKFAST STAINLESS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 1994  
(CONTINUED....)**

**(f) Stocks**

Stocks are valued at the lower of cost and net realisable value.

Cost includes all direct costs and an appropriate portion of fixed and variable overheads. Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

**(g) Pension Costs**

The Company operates a defined contribution pension scheme, and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

**(h) Deferred Taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation purposes and accounts purposes, using the liability method, only to the extent that, in the opinion of the Directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

**2. TANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1st October 1993	24,776
Additions	18,815
Disposals	-
	<hr/>
At 30th September 1994	43,591
	<hr/>
<b>DEPRECIATION</b>	
At 1st October 1993	6,038
Charge for the Year	7,873
Disposals	-
	<hr/>
At 30th September 1994	13,911
	<hr/>
<b>NET BOOK VALUE</b>	
At 30th September 1994	29,680
	<hr/>
At 30th September 1993	18,738
	<hr/>

## LOKFAST STAINLESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
 FOR THE YEAR ENDED 30TH SEPTEMBER 1994  
 (CONTINUED...)

## 3. SECURED CREDITORS

The total amount of secured creditors at the balance sheet date amounted to £37,524 (1993: £31,946).

The total amount of creditors payable by instalments after five years amounted to £Nil.

## 4. SHARE CAPITAL

	1994 £	1993 £
<b>Authorised:</b>		
Ordinary Shares of £1 each	50,000	50,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid:</b>		
Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>