

Pyroglass Limited

**Abbreviated Statutory Accounts
For The Year Ended 31st December 1995**

Company No. 2176681



Pyroglass Limited

Auditors Report to Pyroglass Limited

Pursuant to Paragraph 24 of Schedule 8 of the Companies Act 1985

for the Year Ended 31st December 1995

We have examined the abbreviated accounts on pages 2 to 4 together with the statutory financial statements of Pyroglass Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1995.

Respective responsibilities of Directors and Auditors

The Directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to the exemptions claimed in the Directors statement on page 2 and whether the abbreviated accounts have been properly prepared.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the Company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with the events after the date of our report on the full financial statements.

Opinion

In our opinion the Company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st December 1995 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that schedule.

On 12th September 1996 we reported as Auditors of Pyroglass Limited to the members on the statutory financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1995 and our audit report was as follows:

We have audited the financial statements on pages 3 to 8 which have been prepared under the historic cost convention and the accounting policies set out on pages 5 and 6.

Respective responsibilities of Directors and Auditors

As described on page 1 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.

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 31st December, 1995 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.

Holden & Company
Holden & Company,
Registered Auditors,
50-54 Berry Lane,
Longridge,
Preston, PR3 3JP

12th September 1996.

Pyroglass Limited

Abbreviated Balance Sheet at 31st December, 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
Fixed Assets:			
Tangible Assets	2	24,705	30,470
Current Assets:			
Stocks		30,022	19,165
Debtors		146,776	169,029
Cash at Bank and in Hand		5,577	66
		<u>182,375</u>	<u>188,260</u>
Creditors: amounts falling due within one year	3	<u>(130,116)</u>	<u>(148,345)</u>
Net Current Assets:		<u>52,259</u>	<u>39,915</u>
Total Assets Less Current Liabilities:		<u>76,964</u>	<u>70,385</u>
Creditors: amounts falling due after more than one year	3	<u>(5,602)</u>	<u>(14,442)</u>
Net Assets:		<u><u>71,362</u></u>	<u><u>55,943</u></u>
Capital and Reserves:			
Called-up Share Capital	4	31,500	31,500
Profit and Loss Account		39,862	24,443
Shareholders Funds – all equity		<u><u>71,362</u></u>	<u><u>55,943</u></u>

In preparing these abbreviated financial statements the Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the Company is entitled to the exemptions as a small company.

In preparing the Company's annual financial statements the Directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the Company is entitled to the exemptions as a small company.

The abbreviated accounts were approved by the board on 12th September 1996 and signed on its behalf.



T.H. Mitchell, Esq.
Director

The notes on pages 3 and 4 form part of these financial statements.

Notes to Abbreviated Accounts

for the Year Ended 31st December, 1995

1. Accounting Policies

1.1 Basis of preparation of accounts

The financial statements are prepared under the historic cost convention and include the results of the Company's operations which are described in the Directors' Report and which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the Company, net of Value Added Tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets over their expected useful lives on the following bases:

Plant and Equipment	- 20% straight line basis
Fixtures and Fittings	- 20% straight line basis
Motor Vehicles	- 25% straight line basis

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of such obligations is charged to profit and loss account using the straight line method which, although contrary to the requirements of Statement of Standard Accounting Practice No. 21, is not regarded as material to the results disclosed by the accounts.

1.5 Operating Leases

Leasing payments under 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.

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowances for obsolete and slow-moving stocks.

Pyroglass Limited

Notes to the Abbreviated Accounts

for the Year Ended 31st December 1995

1.6 Pensions

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.

2. Tangible Fixed Assets:

	<u>1995</u>	<u>1994</u>
Cost	£	£
At 1st January, 1995	93,714	74,244
Additions	3,121	28,245
Disposals	(-)	(8,775)
	<u>96,835</u>	<u>93,714</u>
At 31st December, 1995		
Depreciation		
At 1st January, 1995	63,244	61,274
Charge for Year	8,886	7,625
On Disposals	(-)	(5,655)
	<u>72,130</u>	<u>63,244</u>
At 31st December, 1995		
Net book values		
At 31st December, 1995	<u>24,705</u>	<u>30,470</u>
At 31st December, 1994	<u>30,470</u>	<u>12,970</u>
3. Creditors	<u>1995</u>	<u>1994</u>
Creditors include the following:	£	£
Secured Creditors	<u>14,477</u>	<u>39,550</u>
4. Called up Share Capital:	<u>1995</u>	<u>1994</u>
	£	£
Authorised:		
10,500 Cumulative Participating Preferred Ordinary Shares of £1 each	10,500	10,500
21,000 Ordinary Shares of £1 each	21,000	21,000
	<u>31,500</u>	<u>31,500</u>
Issued:		
10,500 Cumulative Participating Preferred Ordinary Shares of £1 each	10,500	10,500
21,000 Ordinary Shares of £1 each	21,000	21,000
	<u>31,500</u>	<u>31,500</u>