

AVON BRIDGE MACHINERY LIMITED
ABBREVIATED FINANCIAL STATEMENTS

28 FEBRUARY 1998

Registered number: 02592102

CONDY MATHIAS
CHARTERED ACCOUNTANTS
Plymouth



AVON BRIDGE MACHINERY LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 28 February 1998

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AVON BRIDGE MACHINERY LIMITED**Auditors' report to
Avon Bridge Machinery Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 28 February 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.


Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

Plymouth
19 August 1998


Condor Mathias
Registered Auditors
Chartered Accountants

AVON BRIDGE MACHINERY LIMITED

ABBREVIATED BALANCE SHEET

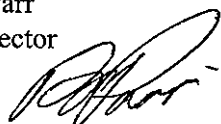
at 28 February 1998

	Note	£	1998 £	£	1997 £
Fixed assets					
Tangible assets	2		16,477		36,961
Current assets					
Stocks		519,453		666,412	
Debtors		233,391		190,658	
Cash at bank and in hand		70		-	
		<u>752,914</u>		<u>857,070</u>	
Creditors: amounts falling due within one year		<u>(546,314)</u>		<u>(657,193)</u>	
Net current assets			206,600		199,877
Total assets less current liabilities			<u>223,077</u>		<u>236,838</u>
Creditors: amounts falling due after more than one year	3		<u>(5,541)</u>		<u>(17,701)</u>
			<u>217,536</u>		<u>219,137</u>
Capital and reserves					
Called up share capital	4		99		99
Profit and loss account			<u>217,437</u>		<u>219,038</u>
Total shareholders' funds			<u>217,536</u>		<u>219,137</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 3 August 1998 and signed on its behalf by:

R Parr
Director



AVON BRIDGE MACHINERY LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

28 February 1998

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules. The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land and buildings	10% on cost
Plant and machinery	15% on cost
Motor vehicles	25% on cost
Fixtures and fittings	15% on cost

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability. Rentals paid under operating leases are charged to income as incurred.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal. Provision for slow moving stock is made as follows: 1) Stock unsold after 24 months - 100% 2) Stock unsold after 12 months - 50% 3) Used machinery stock on an item by item basis

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions

Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

AVON BRIDGE MACHINERY LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

28 February 1998

2 Fixed assets

Cost	Tangible fixed assets £
1 March 1997	91,090
Additions	2,400
Disposals	(18,300)
28 February 1998	<u>75,190</u>
Depreciation	
1 March 1997	54,128
Charge for year	13,734
Disposals	(9,150)
28 February 1998	<u>58,713</u>
Net book amount	
28 February 1998	<u>16,477</u>
28 February 1997	<u>36,961</u>

3 Creditors:

	1998 £	1997 £
Secured creditors		
Secured creditors amount to	<u>175,559</u>	<u>143,089</u>

4 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>99</u>	<u>99</u>	<u>99</u>	<u>99</u>

AVON BRIDGE MACHINERY LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

28 February 1998

5 Directors' interests and loans

The directors' current accounts attract interest at 8%. The current accounts are included in Creditors: amounts falling due within one year, and are repayable on demand. The amounts due from the company at the year end were as follows:-

	1998	1997
	£	£
R Parr	-	3,766
W Pitts	-	9,361
	<hr/>	<hr/>
	-	13,127
	<hr/>	<hr/>