

**AVON BRIDGE MACHINERY LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**

**28 FEBRUARY 1999**

**Registered number: 02592102**

**CONDY MATHIAS**  
**CHARTERED ACCOUNTANTS**  
**Plymouth**



**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 1999 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  
18<sup>th</sup> November 1999

  
Condy Mathias  
Registered Auditors  
Chartered Accountants

## AVON BRIDGE MACHINERY LIMITED

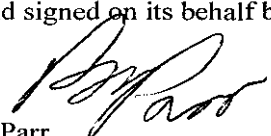
## ABBREVIATED BALANCE SHEET

at 28 February 1999

	Note	£	1999 £	£	1998 £
<b>Fixed assets</b>					
Tangible assets	2		98,987		16,477
<b>Current assets</b>					
Stocks		487,939		519,453	
Debtors		331,040		233,391	
Cash at bank and in hand		70		70	
		<u>819,049</u>		<u>752,914</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(668,487)</u>		<u>(546,314)</u>	
<b>Net current assets</b>			150,562		206,600
<b>Total assets less current liabilities</b>			<u>249,549</u>		<u>223,077</u>
<b>Creditors: amounts falling due after more than one year</b>	3		<u>(26,379)</u>		<u>(5,541)</u>
			<u>223,170</u>		<u>217,536</u>
<b>Capital and reserves</b>					
Called up share capital	4		99		99
Profit and loss account			<u>223,071</u>		<u>217,437</u>
<b>Total shareholders' funds</b>			<u>223,170</u>		<u>217,536</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 11.11.99 and signed on its behalf by:

  
R Parr  
Director

# AVON BRIDGE MACHINERY LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

28 February 1999

### 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 1999**

**2 Fixed assets**

<b>Cost</b>	<b>Tangible fixed assets £</b>
1 March 1998	75,190
Additions	127,039
Disposals	(1,263)
28 February 1999	<u>200,966</u>
<b>Depreciation</b>	
1 March 1998	58,713
Charge for the year	44,529
Disposals	(1,263)
28 February 1999	<u>101,979</u>
<b>Net book amount</b>	
28 February 1999	<u>98,987</u>
1 March 1998	<u>16,477</u>
The net book value of assets held for use in operating leases amounts to £83,250.	

**3 Creditors**

	<b>1999 £</b>	<b>1998 £</b>
Secured creditors amount to:	<u>84,636</u>	<u>175,559</u>

**AVON BRIDGE MACHINERY LIMITED**

**NOTES ON ABBREVIATED FINANCIAL STATEMENTS**

**28 February 1999**

**4 Called up share capital**

	<b>1999</b>		<b>1998</b>	
	<b>Number of</b>	<b>£</b>	<b>Number of</b>	<b>£</b>
	<b>shares</b>		<b>shares</b>	
<b>Authorised</b>				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
<b>Allotted called up and fully paid</b>				
Ordinary shares of £1 each	<u>99</u>	<u>99</u>	<u>99</u>	<u>99</u>

**5 Directors' interests and loans**

Included within other debtors is an amount of £3500 loaned to W Pitts by the company. The loan is interest free and repayable on demand and the balance at the year end was the highest amount due at any point during the year.