

CHESHIRE PRESSINGS LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31ST JULY 1999**

	Notes	1999	1998
		£	£
Fixed assets	2		
Tangible fixed assets		41,919	39,452
Current assets			
Stock		26,700	20,983
Debtors		60,722	61,980
		87,422	82,963
Creditors: amounts falling due within one year	3	(135,624)	(124,234)
Net current liabilities		(48,202)	(41,271)
Total assets less current liabilities		(6,283)	(1,819)
Creditors: amounts falling due after more than one year	3	(267)	(4,854)
		(6,550)	(6,673)
Capital and reserves			
Share capital	4	2	2
Profit and loss account		(6,552)	(6,675)
Shareholders' funds		(6,550)	(6,673)

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st July 1999. The directors confirm that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated financial statements were approved by the board on 16th July 2000 and signed on its behalf.

W Valentine
Director

.....*W Valentine*.....

The notes on pages 2 to 4 form part of these financial statements.



CHESHIRE PRESSINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 1999

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

Basis of preparation of accounts

As in previous years, the accounts have been prepared on a going concern basis. Although the Company had net current liabilities of £48,202 at 31st July 1999, (31st July 1998 - £41,271) the directors intend to continue their support of the Company by way of loans, which totalled £54,745 at 31st July 1999 (31st July 1998 - £66,362).

On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation is provided on a reducing balance basis at the following rates:

Alterations to Rented Premises	- 15% per annum
Plant and machinery	- 15% per annum
Motor vehicles	- 25% per annum

Stocks

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

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Contribution to pension funds

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

CHESHIRE PRESSINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 1999

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

2 Fixed assets

	Tangible fixed assets £
Cost	
At 1st August 1998	92,673
Additions	11,543
At 31st July 1999	104,216
Depreciation and amortisation	
At 1st August 1998	53,221
Charge for the year	9,076
At 31st July 1999	62,297
Net book value	
At 31st July 1999	41,919
<i>At 31st July 1998</i>	<i>39,452</i>

Assets held under finance leases and hire purchase originally cost £25,767 and have a net book value of £9,063 (1998:£12,085). Depreciation charged for the year was £3,022 (1998:£4,028).

3 Secured Creditors	1999 £	1998 £
Amounts falling due within one year:		
Bank overdraft	24,022	17,842
Hire purchase creditors	4,975	7,187
	28,997	25,029
Amounts falling due after more than one year		
Hire purchase	267	4,854
	267	4,854

CHESHIRE PRESSINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 1999

4	Share capital	1999	1998
		£	£
	Authorised		
	10,000 Ordinary shares of £1 each	10,000	10,000
		<hr/>	<hr/>
	Allotted		
	2 Allotted, called up and fully paid ordinary shares of £1 each	2	2
		<hr/>	<hr/>

5 Transactions with directors

The company occupies premises owned by W Valentine, a director of the company. In the year ended 31st July 1999 the company paid the director £14,000 in rent (1998 - £14,000).