

COMPANY NO. 2814797

**WITT & SON UK LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31 DECEMBER 1994**

**CONTENTS**

<b>Page</b>	2	Company information
	3	Auditors' report
	5	Abbreviated balance sheet
	6	Notes on the abbreviated financial statements



WITT & SON UK LIMITED

COMPANY INFORMATION

Directors:

Prof Dr H Witt  
Dr H T Witt  
K C Witt

Secretary:

K C Witt

Company number:

2814797 (Registered in England)

Registered office:

15/17 Carlton Street  
Halifax  
West Yorkshire  
HX1 2AL

Auditors:

Spenser, Wilson & Co  
15/17 Carlton Street  
Halifax  
West Yorkshire  
HX1 2AL

Bankers:

Lloyds Bank Plc  
Commercial Street  
Halifax  
West Yorkshire  
HX1 1BB

Solicitors:

Rice-Jones & Smiths  
15 Commercial Street  
Halifax  
West Yorkshire  
HX1 1HL

AUDITORS' REPORT TO THE DIRECTORS OF WITT & SON UK LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 5 to 7 together with the financial statements of Witt & Son UK Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1994.

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 5 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

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 events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled under sections 246 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 31 December 1994, and the abbreviated accounts on pages 5 to 7 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 22 March 1994 we reported, as auditors of Witt & Son UK Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1994, and our audit report was as follows:

"We have audited the financial statements on pages 6 to 12 which have been prepared under the historical cost convention and the accounting policies on page 9.

Respective responsibilities of directors and auditors

As described on page 3 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.


## AUDITORS' REPORT TO THE DIRECTORS OF WITT &amp; SON UK LIMITED (Continued)

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 at 31 December 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.

In our opinion the company is entitled for the year ended 31 December 1994 to the exemption conferred by Section 248 of the Companies Act, 1985 from the requirement to prepare group accounts."



SPENSER, WILSON & CO  
Chartered Accountants and Registered Auditors  
HALIFAX

22 March 1995

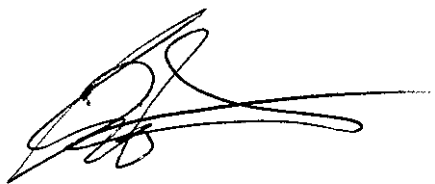
## WITT &amp; SON UK LIMITED

## ABBREVIATED BALANCE SHEET

AT 31 DECEMBER 1994

		1994		1993	
		£	£	£	£
	Note				
<b>FIXED ASSETS</b>					
Tangible assets	2	256,569		226,226	
Investments	4	<u>60,582</u>		<u>18,442</u>	
			317,151		244,668
<b>CURRENT ASSETS</b>					
Debtors		126,195		132,463	
Cash at bank and in hand		<u>270,162</u>		<u>282,327</u>	
		396,357		414,790	
CREDITORS: Amounts falling due within one year		<u>634,765</u>		<u>624,280</u>	
NET CURRENT LIABILITIES			(238,408)		(209,490)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£ 78,743</u>		<u>£ 35,178</u>
<b>CAPITAL AND RESERVES</b>					
Called-up share capital	5	15,000		15,000	
Profit and loss account		<u>63,743</u>		<u>20,178</u>	
<b>Shareholders' funds</b>		<u>£ 78,743</u>		<u>£ 35,178</u>	

Approved by the board on 14 March 1995. The directors have taken advantage, in preparing these abbreviated financial statements, of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act, 1985 on the grounds that, in their opinion, the company is a small company as defined by s.247 of the Act.



K C WITT

Director

The notes on pages 6 to 7 form part of these accounts.

## WITT &amp; SON UK LIMITED

## NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

## (a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and incorporate the results of the continuing principal activities described in the directors' report.

## (b) Consolidation

The company and its subsidiary comprise a 'small group' as defined by s.249, Companies Act, 1985 and have taken advantage of the exemption provided in s.248 of the Act from the requirement to prepare group accounts.

The financial statements therefore present information about the company as an individual undertaking and not about the group, the results of the subsidiary being included in the financial statements using the equity method of accounting.

## (c) Cash flow statement

The company and its subsidiary comprise a 'small group' as defined by s.249, Companies Act, 1985 and have taken advantage of the exemption provided in Financial Reporting Standard No. 1 from the requirement to prepare a cash flow statement.

## (d) Depreciation

The costs of tangible fixed assets are written off by periodic instalments over their expected useful lives as follows:

Plant and machinery	25% on written-down value
Office furniture and fittings	25% on written-down value
Motor vehicles	25% on written-down value

No depreciation is provided on freehold land and buildings because it is the company's policy to maintain the assets in a continual state of sound repair and accordingly the lives are so long and the residual values so high that their depreciation is not significant under normal market conditions.

## (e) Stock

Stock is valued at the lower of cost and net realisable value with due allowance for obsolete and slow-moving items.

Work in progress is valued at the lower of cost and net realisable value on a contract-by-contract basis.

## (f) Deferred taxation

No provision is made for deferred taxation.

## WITT &amp; SON UK LIMITED

## NOTES ON THE ABBREVIATED FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES (continued)

## (g) Foreign currency transactions

Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Revenue and expenditure items are translated at the rate of exchange at the end of the month in which the transaction takes place.

Exchange differences are dealt with through the profit and loss account.

## 2. TANGIBLE ASSETS

COST	£
At 1 January 1994	236,721
Additions	77,199
Disposals	( 15,152)
	<hr/>
At 31 December 1994	298,768
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DEPRECIATION	
At 1 January 1994	10,495
Charge for the year	33,900
Relating to disposals	( 2,196)
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At 31 December 1994	42,199
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NET BOOK VALUE	
At 31 December 1994	£256,569
At 31 December 1993	<u>£226,226</u>

## 3. SUBSIDIARY TRADING RESULTS

The company holds 100% of the issued share capital of Fan Systems Group Limited, a company incorporated in England, whose principal activities are the design, manufacture and installation of environmental control systems for industry, industrial centrifugal and axial flow fans, noise and vibration control equipment and material conveying systems.

The profit attributable to the subsidiary before taxation amounted to £41,675 (1993 £7,837).

## 4. INVESTMENTS

Interest in subsidiary undertaking: Fan Systems Group Limited (see note 3).

	1994 £	1993 £
Cost	5,793	5,793
Share of post-acquisition profits	54,789	12,649
	<hr/>	<hr/>
	£60,582	£18,442
	<hr/>	<hr/>

## 5. SHARE CAPITAL

	Ordinary shares of £1 each 1994	1993
Authorised	<u>£15,000</u>	<u>£15,000</u>
Allotted and fully-paid	<u>£15,000</u>	<u>£15,000</u>