

**THE MOSELEY RUBBER COMPANY LIMITED**

**COMPANY REG. NO. 3024372**

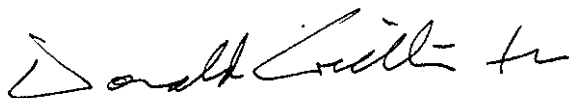
**ABBREVIATED REPORT AND ACCOUNTS**

**FOR THE PERIOD ENDED 31 MARCH 1996**



**Opinion**

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31 March 1996 and of its loss for the period then ended and have been properly prepared in accordance with the provision of the Companies Act 1985 applicable to small companies.

A handwritten signature in dark ink, appearing to read 'Donald Crichton', followed by a horizontal line.

**DONALD CRICHTON & CO.  
CHARTERED ACCOUNTANTS  
AND REGISTERED AUDITOR**

**EDINBURGH  
5 July 1996**

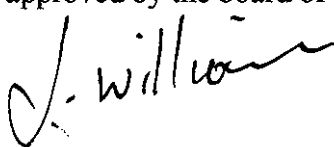
**THE MOSELEY RUBBER COMPANY LIMITED**

3.

**ABBREVIATED BALANCE SHEET  
AT 31 MARCH 1996**

	Notes	1996 £
<b>FIXED ASSETS</b>		
Tangible assets	2	150,257
Intangible assets		<u>3</u>
		150,260
 <b>CURRENT ASSETS</b>		
Stocks		96,542
Debtors		334,271
Cash at bank and in hand		<u>113</u>
		430,926
<b>Creditors: amounts falling due within one year</b>		<u>(270,701)</u>
 <b>NET CURRENT ASSETS</b>		<u>160,225</u>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		310,485
 <b>CREDITORS: Amounts falling due after more than one year</b>		<u>(372,336)</u>
 <b>NET LIABILITIES</b>		<u>(61,851)</u>
 <b>CAPITAL AND RESERVES</b>		
Called up share capital	3	20,000
Profit and loss account		<u>(81,851)</u>
		<u>(61,851)</u>

The directors have taken advantage in the preparation of the financial statements, of special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985. These abbreviated accounts were approved by the board of directors on 5 July 1996.

  
R. S. HUGHES - DIRECTOR

The notes on pages 4 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 1996**

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention and comply with accounting standards.

The company had 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 represents the amount derived from the provision of goods and services which fall within the company's ordinary activities and is stated net of value added tax.

**1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Depreciation of fixed assets is charged by annual instalments commencing with the year of acquisition at rates estimated to write off their cost less any residual value over the expected useful lives. The rates used are as follows:-

Motor vehicles	20% per annum
Plant, fixtures and fittings	15% per annum
Leasehold property improvement	Over the term of the lease

**1.4 HIRE PURCHASE**

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets and depreciated over their useful lives. Hire purchase contracts are those where substantially all of the benefits and risks are assumed by the company. Obligations under such agreements are included in creditors net of finance charge allocated to future periods. The interest element of payments is charged to the profit and loss account.

**1.5 OPERATING LEASES**

Rentals applicable to 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/...**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 1996 (CONTD.)**

**1.6 STOCKS AND WORK IN PROGRESS**

Stocks are valued at the lower of cost and net realisable value. The cost of work in progress and finished goods includes all production overheads and the attributable proportion of indirect overheads based upon the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**1.7 PENSIONS**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company in respect of the year.

**1.8 DEFERRED TAXATION**

Deferred taxation is provided at the current tax rate on differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements except where the tax reduction is expected to continue for the foreseeable future.

**2. FIXED ASSETS/...**