

MET-CLAD CONTRACTS LIMITED  
ABBREVIATED FINANCIAL STATEMENTS

30 November 1997

Registered number: 3185456

BROOKS MAYFIELD  
CHARTERED ACCOUNTANTS  
Nottingham



MET-CLAD CONTRACTS LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 30 November 1997

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## MET-CLAD CONTRACTS LIMITED

Auditors' report to  
Met-Clad Contracts Limited  
under section 247B to the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 November 1997 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 4 are properly prepared in accordance with those provisions.

Brooks Mayfield  
Registered Auditors and  
Chartered Accountants  
12 Bridgford Road  
West Bridgford  
Nottingham  
NG2 6AB



9 March 1998

## MET-CLAD CONTRACTS LIMITED

## ABBREVIATED BALANCE SHEET

at 30 November 1997

	Note	£	1997	£	1996	£
<b>Fixed assets</b>						
Tangible assets	2		131,241			-
<b>Current assets</b>						
Debtors		735,609			1	
Cash at bank and in hand		91,515			-	
		<u>827,124</u>			<u>1</u>	
Creditors: amounts falling due within one year	3	(865,208)			-	
Net current (liabilities)/assets			(38,084)			1
Total assets less current liabilities			93,157			1
Creditors: amounts falling due after more than one year	3		(23,193)			-
Provision for liabilities and charges			(2,424)			-
			<u>67,540</u>			<u>1</u>
<b>Capital and reserves</b>						
Called up share capital	4		1,000			1
Profit and loss account			66,540			-
Total shareholders' funds			<u>67,540</u>			<u>1</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 4 were approved by the board of directors on 9 March 1998 and signed on its behalf by:



D J Meer  
Director

## MET-CLAD CONTRACTS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 November 1997

**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:

Plant and machinery	15% reducing balance basis
Motor vehicles	15% reducing balance basis

**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.

**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.

## MET-CLAD CONTRACTS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 November 1997

## 2 Fixed assets

	Tangible fixed assets £
<b>Cost</b>	
Additions	65,783
Assets transferred from holding company	180,500
Disposals	(35,474)
30 November 1997	<u>210,809</u>
<b>Depreciation</b>	
Charge for year	24,087
Depreciation on assets transferred from holding company	73,952
Disposals	(18,471)
30 November 1997	<u>79,568</u>
<b>Net book amount</b>	
30 November 1997	<u><u>131,241</u></u>

## 3 Creditors:

Of the creditors £47,737 is secured (1996 £nil).

## 4 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1</u>	<u>1</u>
<b>Allotted called up and fully paid</b>				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1</u>	<u>1</u>

## 5 Ultimate parent undertaking

The holding company is Met-Clad Contracts (Holdings) Limited,  
A company registered in England.