

Abbreviated Accounts

# THE PIPE BOX LIMITED

31 March 1998

Company Registration Number SC149863



## **REPORT OF THE AUDITOR**

to the members of The Pipe Box Limited

I have examined the abbreviated accounts on pages 2 to 4 together with the full statutory accounts of The Pipe Box Limited for the year ended 31 March 1998. The scope of my work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full accounts.

In my opinion the directors are entitled under Section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A Part III of Schedule 8 to that Act in respect of the year ended 31 March 1998 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with Schedule 8 to that Act.

As auditor of the company, I today reported to the members on the full accounts prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1998 and my report was as follows:

I have audited the accounts on pages 5 to 10, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

### **Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is my responsibility to form an independent opinion, based on my audit, on those accounts and to report my opinion to you.

### **Basis of opinion**

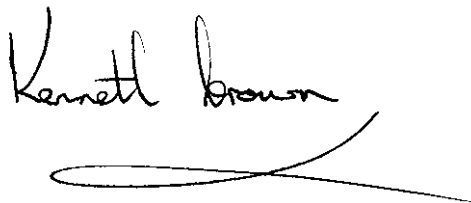
I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the accounts.

### **Opinion**

In my opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Kenneth Crown  
Certified Accountant  
Registered Auditor  
Glasgow



20 May 1998

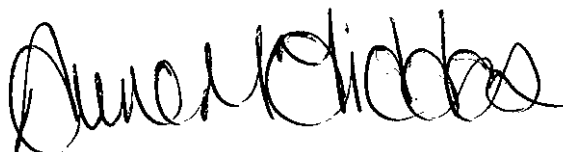
THE PIPE BOX LIMITED

BALANCE SHEET  
AS AT 31 MARCH 1998

	Note	1998 £	1997 £
<b>FIXED ASSETS</b>			
Tangible assets	2	3,571	5,421
<b>CURRENT ASSETS</b>			
Stock		83,847	81,573
Debtors		27,549	29,275
Bank		57	414
		111,453	111,262
<b>CREDITORS</b> - amounts falling due within one year	3	(93,001)	(94,376)
<b>NET CURRENT ASSETS</b>		18,452	16,886
		22,023	22,307
<b>CAPITAL AND RESERVES</b>			
Share capital	4	10,000	10,000
Profit and loss account		12,023	12,307
		22,023	22,307

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985, applicable to small companies in the preparation of their accounts, and have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions as a small company.

A Fiddes  
Director



20 May 1998

# THE PIPE BOX LIMITED

## NOTES TO THE ACCOUNTS AT 31 MARCH 1998

### 1 ACCOUNTING POLICIES

#### *Accounting convention*

The accounts are prepared under the historical cost convention.

#### *Depreciation*

The cost of tangible fixed assets is written off over their expected useful life as follows:

Fixtures and fittings - 20% straight line

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

Raw materials and goods for resale - purchase cost on a first-in, first-out basis.

Work in progress and finished goods - cost of direct materials and labour plus attributable overheads based on a normal level of activity.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

#### *Cash flow statement*

In view of the exemptions allowed under FRS1 the directors have decided not to prepare a cash flow statement.

### 2 FIXED ASSETS

	Total £
<b>Cost</b>	
At 1 April 1997 and at 31 March 1998	9,252
<b>Depreciation</b>	
At 1 April 1997	3,831
Charge for the year	1,850
At 31 March 1998	5,681
<b>Net book amount</b>	
At 31 March 1998	3,571
At 31 March 1997	5,421

THE PIPE BOX LIMITED

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NOTES TO THE ACCOUNTS  
AT 31 MARCH 1998

3	CREDITORS	1998	1997
		£	£
	Secured bank borrowings	36,812	14,658
		<u>          </u>	<u>          </u>

4	SHARE CAPITAL	1998 and 1997
		£
	Authorised, allotted, called up and fully paid Ordinary shares of £1 each	10,000
		<u>          </u>