

Firth Gibbs Investments Limited
Abbreviated Accounts
for the year ended 30th April 1995

JOHN GORDON WALTON & CO.



Company Number: 540242 (England and Wales)

Firth Gibbs Investments Limited

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**Auditors' Report to Firth Gibbs Investments Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the accounts of Firth Gibbs Investments Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th April 1995.

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 3 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 accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. 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 accounts.

Opinion

In our opinion the company is entitled under sections 246 and 247 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 30th April 1995, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 22nd January 1996 we reported, as auditors of Firth Gibbs Investments Limited, to the members on the accounts prepared under section 226 of the Companies Act 1985 for the year ended 30th April 1995, and our audit report was as follows:

'We have audited the accounts on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Auditors' Report to Firth Gibbs Investments Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985 (continued)

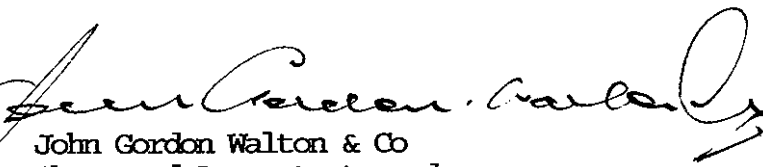
Basis of opinion

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 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.

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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th April 1995 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.'



John Gordon Walton & Co
Chartered Accountants and
Registered Auditors
Yorkshire House
Greek Street
Leeds
LS1 5ST

22nd January 1996

Firth Gibbs Investments Limited

Abbreviated Balance Sheet
as at 30th April 1995

	Notes	1995		1994	
		£	£	£	£
Fixed Assets					
Tangible assets	2		153,855		153,855
Current Assets					
Debtors	3	4,263		3,683	
Cash at bank and in hand		21,897		18,242	
		<u>26,160</u>		<u>21,925</u>	
Creditors: amounts falling due within one year	4	<u>29,359</u>		<u>29,287</u>	
Net Current Liabilities			<u>(3,199)</u>		<u>(7,362)</u>
Total Assets Less Current Liabilities			150,656		146,493
Creditors: amounts falling due after more than one year	4		<u>24,936</u>		<u>31,790</u>
			<u>£ 125,720</u>		<u>£ 114,703</u>
Capital and Reserves					
Called up share capital	5		7		7
Profit and loss account			<u>125,713</u>		<u>114,696</u>
Shareholders' Funds			<u>£ 125,720</u>		<u>£ 114,703</u>

In preparing these abbreviated accounts:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

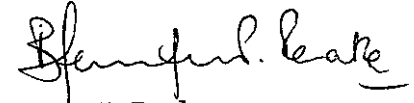
In preparing the company's annual accounts:

- (a) Advantage has been taken of special exemptions applicable to small companies conferred by Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The accounts were approved by the Board on 19th January 1996.


G D P Dunlop

Director


B J P Peake

Director

Firth Gibbs Investments Limited

Notes to the Abbreviated Accounts
for the year ended 30th April 1995

1. Accounting Policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Income represents amounts receivable for rent of properties and commissions.

1.3 Tangible fixed assets and depreciation

Freehold investment properties are shown in the accounts at original cost. No depreciation is provided on such properties.

1.4 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.

2. Tangible Assets

	Total £
Cost	
At 1st May 1994 & at 30th April 1995	153,855
Depreciation	
At 1st May 1994	-
Charge for year	-
At 30th April 1995	-
Net book values	
At 30th April 1995	£ 153,855
At 30th April 1994	£ 153,855

Firth Gibbs Investments Limited

Notes to the Abbreviated Accounts
for the year ended 30th April 1995

3. Debtors

Debtors include an amount of £1,792 (1994 - £1,624) which is due after more than one year.

4. Creditors

The aggregate amount of creditors for which security has been given amounted to £31,302 (1994 - £37,658).

The total amount of creditors repayable in part after five years from the balance sheet date is £19,335 (1994: £23,005).

5. Share Capital

	1995 £	1994 £
Authorised		
800 Ordinary shares of 12.5p each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
56 Ordinary shares of 12.5p each	<u>7</u>	<u>7</u>