

ADDISON PLANT LIMITED

COMPANY NO. 2263566

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST AUGUST 1995



REPORT OF THE AUDITORS TO THE DIRECTORS OF

ADDISON PLANT LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT, 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of ADDISON PLANT Limited for the year ended 31st August 1995.

**Respective responsibilities of directors and auditors**

The abbreviated accounts are the responsibility of the directors. Our responsibility is to report to you as to whether the company is entitled to the exemptions claimed by the directors and whether the abbreviated accounts have been properly prepared from the full financial statements.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. The audit of abbreviated accounts consists of an assessment of whether the company satisfies the criteria necessary to take advantage of the exemptions available under the Companies Act. It also includes an assessment of whether they have been properly prepared in accordance with the relevant provisions of that Act.

**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 31st August 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

On *26 April 1996* we reported, as auditors of ADDISON PLANT Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act, 1985 for the year ended 31st August 1995, and our audit report was as follows:-

"We have audited the financial statements on pages 4 to 10 which have been prepared following the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 1 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.

REPORT OF THE AUDITORS TO THE DIRECTORS OF

ADDISON PLANT LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT, 1985

(CONT)

**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.

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 as at 31st August 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Darlington

26 April 1996

*Armstrong Watson & Co*

Chartered Accountants  
and Registered Auditor.

ADDISON PLANT LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST AUGUST 1995

	Notes	<u>1995</u> £	<u>1994</u> £
FIXED ASSETS			
Tangible Assets	2	284,645	139,084
CURRENT ASSETS			
Stocks		11,432	12,132
Debtors		48,129	144,341
Cash at Bank and in Hand		12,381	6,593
		71,942	163,066
CREDITORS (Amounts falling due within one year)		(140,766)	(181,393)
NET CURRENT LIABILITIES		(68,824)	(18,327)
TOTAL ASSETS LESS CURRENT LIABILITIES		215,821	120,757
CREDITORS (Amounts falling due after one year)		(65,494)	(6,164)
PROVISIONS FOR LIABILITIES AND CHARGES		(9,000)	(9,000)
		<u>£141,327</u>	<u>£105,593</u>
<u>CAPITAL AND RESERVES</u>			
Share Capital	3	2	2
Profit and Loss Account		141,325	105,591
		<u>£141,327</u>	<u>£105,593</u>

Advantage is taken of the exemptions conferred by Section A Part III of Schedule 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions as a small company.

Approved by the board on 25 April 1996 and signed on its behalf by



  
 Directors

The notes on pages 4 and 5 form part of these accounts.

1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable accounting standards.

Accounting Convention

The Accounts are prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life. The rates used are as follows:-

Plant and Equipment	20% reducing balance
Motor Vehicles	20% reducing balance
Office Equipment	15% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value.

Work in progress is the cost of direct materials.

Deferred taxation

Deferred taxation is provided for future liabilities resulting from the difference between the treatment of items in the accounts and their treatment for taxation purposes, except to the extent that these liabilities are not regarded as likely to become payable in the foreseeable future.

The amounts provided have been calculated at the proposed corporation tax rates for the periods when the liabilities are estimated to crystallise.

Leasing Commitments

Assets held under finance leases and the related lease obligations are included at the fair value of the leased assets at the start of the lease. Depreciation on leased assets is calculated to write off this amount over the useful life of the asset.

The interest element is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

Hire Purchase Commitments

Assets obtained under hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The obligation is included in creditors due within one year and after one year, as appropriate.

The interest element is charged to the profit and loss account over the period of the agreement and represents a constant proportion of the balance of capital repayments outstanding.

Pension Costs

Contributions payable to the Company's pension scheme are charged to the Profit and Loss account in the period to which they relate.

2. TANGIBLE FIXED ASSETS

	Total £
<u>Cost</u>	
At 1st September 1994	211,404
Additions	310,920
Disposals	(40,562)
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At 31/08/95	481,762
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<u>Depreciation</u>	
At 1st September 1994	72,320
Charge for year	128,797
On Disposals	(4,000)
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At 31/08/95	197,117
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<u>Net Book Value</u>	
At 31/08/95	£284,645
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At 31st August 1994	£139,084
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3. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, Issued and Fully Paid</u>	
	<u>1995</u> £	<u>1994</u> £	<u>1995</u> £	<u>1994</u> £
Ordinary Shares of £1 each	£1,000	£1,000	£2	£2
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