

574191

BICO LTD
(FORMERLY BEAUMARIS INSTRUMENT COMPANY LIMITED)

ABBREVIATED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1995



BICO LTD

Accountants' report to the shareholders on the unaudited accounts of Beaumaris Instrument Company Limited.

We report on the accounts for the year ended 30th April 1995 set out on pages 4 to 13.

Respective responsibilities of directors and reporting accountant

As described on page 2 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:-

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records;
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

J. Emyr Thomas & Co.

J. EMYR THOMAS AND COMPANY
CHARTERED ACCOUNTANTS

Tegfan,
7 Deiniol Road,
Bangor
Gwynedd.

26th February 1996

BICO LTD

ABBREVIATED BALANCE SHEET

30TH APRIL 1995

		£	£	£	£
		<u>1995</u>		<u>1994</u>	
<u>FIXED ASSETS</u>	<u>NOTES</u>				
Tangible Assets	2	134492		141019	
<u>CURRENT ASSERS</u>					
Stock		9500		11900	
Debtors		48396		49090	
Cash at Bank and in Hand		<u>15</u>		<u>49</u>	
		57911		61039	
<u>CREDITORS - Amounts Falling</u>					
Due within one Year		<u>(82263)</u>		<u>(66805)</u>	
<u>NET CURRENT (LIABILITIES)</u>			<u>(24352)</u>	<u>(5766)</u>	
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			110140	135253	
<u>CREDITORS - Amounts Falling</u>					
Due after more than one year			<u>(51447)</u>	<u>(87025)</u>	
			58693	48228	
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	3		2000	2000	
Profit and Loss Account			<u>56693</u>	<u>46228</u>	
<u>SHAREHOLDERS FUNDS</u>			<u>58693</u>	<u>48228</u>	

(Continued)

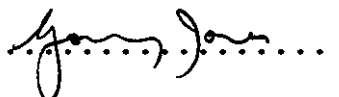
For the year in question, the company was entitled to exemption from an audit under section 249A(2) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:-

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company, as at the end of the financial year, and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The Directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to The Companies Act 1985 and have done so on the ground that, in their opinion, the company qualifies as a small company.

The Directors have taken advantage of special exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion the company qualifies as a small company.

Approved by the Board of Directors on 23-2-96.....

..... Director

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS AS AT 30TH APRIL 1995

1. ACCOUNTING POLICIES

These accounts are based on the historical cost accounting convention and comply with all applicable accounting standards.

In the Financial Statements the following policies have been adopted:-

(a) Turnover - represents cash received or amounts invoiced excluding Value Added Tax, in respect of the sale of goods which have been received by customers during the year.

(b) Depreciation - is calculated so that Fixed Assets are written off on the reducing instalment basis over their estimated useful lives at the following rates:-

Workshop Machinery	10% per annum
Vans and Cars	20% per annum
Fixtures and Office Equipment	15% per annum
Freehold Land and Property	1.5% per annum

(c) Stocks and Work in Progress - are stated in the Balance Sheet at the lower of cost and net realisable value, as valued by the Directors.

(d) Leased Assets

Assets held under finance leases are included under fixed assets at the fair value of each individual asset. The assets are depreciated over their estimated economic useful life.

Depreciation policy has been reviewed by the Directors, and will be charged at 15% per annum on a straight line basis on additions after 1st May 1993.

The capital element of the future payments is treated as a liability and the interest element is charged to profit and loss account.

(e) Deferred Taxation - is provided to take account on the timing differences that is envisaged will arise in the foreseeable future between the treatment of certain items for accounts purposes and their treatment for taxation purposes. The provision has been calculated at the United Kingdom corporation tax rate applicable to "small companies".

BICO LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS AS AT 30TH APRIL 1995
(continued)

2. TANGIBLE FIXED ASSETS

	<u>TOTAL</u>
<u>Cost</u>	
at 1st May 1994	81843
Additions	12369
Disposals	<u>(7000)</u>
At 30th April 1995	87212
<u>Depreciation</u>	
at 1st May 1994	43549
Charge for Year	5272
Eliminated in respect of disposals	<u>(6061)</u>
At 30th April 1995	42760
<u>NET BOOK VALUE</u>	
30th April 1995	44452
30th April 1994	38294

2b TANGIBLE FIXED ASSETS HELD UNDER LEASING AGREEMENT

<u>Cost</u>	
At 1st May 1994	132571
Additions	-
At 30th April 1995	<u>132571</u>
<u>Depreciation</u>	
At 1st May 1994	29846
Charge for the Year	<u>12685</u>
At 30th April 1995	42531
<u>NET BOOK VALUE</u>	
At 30th April 1995	90040
At 30th April 1994	<u>102725</u>

• BICO LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS AS AT 30TH APRIL 1995

(Continued)

3. CALLED UP SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
	£	£
<u>Authorised</u>		
2000 Ordinary Shares of £1 each	2000	2000
	<u> </u>	<u> </u>
 <u>Allotted Issued and Fully Paid</u>		
2000 Ordinary Shares of £1 each	2000	2000
	<u> </u>	<u> </u>