

REGISTERED NUMBER: 574191 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 1997

FOR

BICO LIMITED



BICO LIMITED

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FOR THE YEAR ENDED 30TH APRIL 1997

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BICO LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 1997

DIRECTORS:

H A Jones
Mrs N S Jones
J C Jones
H G Jones

SECRETARY:

Mrs N S Jones

REGISTERED OFFICE:

Rosemary lane
Beaumaris
ANGLESEY
LL58 8EB

REGISTERED NUMBER:

574191 (England and Wales)

BICO LIMITED

REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
BICO LIMITED

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to six) have been prepared.

We report on the financial statements for the year ended 30th April 1997 set out on pages four to twelve.

Respective responsibilities of directors and reporting accountants

As described on page five the company's directors are responsible for the preparation of the financial statements, 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 financial statements 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 financial statements 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 financial statements 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 financial statements 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
CHARTERED ACCOUNTANTS
TEGFAN
7 DEINIOL ROAD
BANGOR
GWYNEDD LL57 2UR

J. Emyr Thomas & Co.

Dated: *24th February 1998.*

BICO LIMITED

ABBREVIATED BALANCE SHEET
30TH APRIL 1997

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		118,454		134,730
CURRENT ASSETS:					
Stocks		9,550		7,200	
Debtors		61,053		48,489	
Cash in hand		180		3	
		<u>70,783</u>		<u>55,692</u>	
CREDITORS: Amounts falling due within one year		<u>59,467</u>		<u>59,374</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>11,316</u>		<u>(3,682)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			129,770		131,048
CREDITORS: Amounts falling due after more than one year			<u>41,394</u>		<u>57,875</u>
			<u>£88,376</u>		<u>£73,173</u>
CAPITAL AND RESERVES:					
Called up share capital	3		2,000		2,000
Profit and loss account			86,376		71,173
Shareholders' funds			<u>£88,376</u>		<u>£73,173</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 30th April 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements 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 financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

BICO LIMITED

ABBREVIATED BALANCE SHEET
30TH APRIL 1997

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
H G Jones - DIRECTOR

Approved by the Board on 24th February 1998

BICO LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30TH APRIL 1997**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 1.5% on reducing balance
Plant and machinery	- 10% on reducing balance and 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

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

BICO LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 1997

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1st May 1996	239,891
Additions	629
	<u> </u>
At 30th April 1997	240,520
	<u> </u>
DEPRECIATION:	
At 1st May 1996	105,163
Charge for year	16,903
	<u> </u>
At 30th April 1997	122,066
	<u> </u>
NET BOOK VALUE:	
At 30th April 1997	118,454
	<u> </u>
At 30th April 1996	134,730
	<u> </u>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1997 £	1996 £
2,000	Ordinary	£1	2,000	2,000
			<u> </u>	<u> </u>