

Touche
Ross



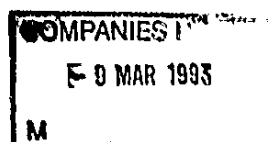
Company Number: 1110310

SELCRAFT ENGINEERING LIMITED

Abbreviated Accounts

30 November 1992

Touche Ross & Co.
Colmore Gate
2 Colmore Row
Birmingham
B3 2BN



**Touche
Ross**



Chartered Accountants

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**AUDITORS' REPORT TO THE DIRECTORS OF SELCRAFT ENGINEERING LIMITED IN
ACCORDANCE WITH PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of Selcraft Engineering Limited for the year ended 30 November 1992. The scope of our work for the purpose of this report was limited to confirming whether the company is entitled to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled to the exemptions claimed in the directors' statement on page 2 and the abbreviated accounts have been properly prepared in accordance with Schedule 8 to the Companies Act 1985.

On 22 February 1993 we reported to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 November 1992 and our audit report was as follows:

"We have audited the financial statements on pages 3 to 11 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 November 1992 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Chartered Accountants and
Registered Auditor
22 February 1993

**Deloitte Touche
Tohmatsu
International**

THIS REPORT IS MADE IN ACCORDANCE WITH THE REQUIREMENTS OF PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985. IT DOES NOT CONSTITUTE AN AUDIT OF THE FINANCIAL STATEMENTS OF SELCRAFT ENGINEERING LIMITED FOR THE YEAR ENDED 30 NOVEMBER 1992. IT IS NOT A GUARANTEE OF THE ACCURACY OF THE INFORMATION CONTAINED IN THE FINANCIAL STATEMENTS OF SELCRAFT ENGINEERING LIMITED FOR THE YEAR ENDED 30 NOVEMBER 1992. IT IS NOT A GUARANTEE OF THE ACCURACY OF THE INFORMATION CONTAINED IN THE FINANCIAL STATEMENTS OF SELCRAFT ENGINEERING LIMITED FOR THE YEAR ENDED 30 NOVEMBER 1992.



BALANCE SHEET - 30 NOVEMBER 1992

	Note	£	1992 £	1991 £
FIXED ASSETS				
Tangible assets	3		85,291	48,249
CURRENT ASSETS				
Stocks		48,558		39,445
Debtors		70,644		78,825
Cash at bank and in hand		587		16
		128,789		118,286
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	4	(120,327)	(79,767)	
NET CURRENT ASSETS			8,462	38,519
TOTAL ASSETS LESS CURRENT LIABILITIES				
			93,753	86,768
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	5		(9,442)	(15,214)
PROVISION FOR LIABILITIES AND CHARGES			-	(1,500)
			84,311	70,054
CAPITAL AND RESERVES				
Called up share capital	6		3,000	3,000
Profit and loss account			31,311	67,054
			84,311	70,054

Advantage is taken of the exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 with respect to the delivery of individual accounts. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in Sections 246 and 247.

Signed on behalf of the Board of Directors

H B HUXLEY Director

C A HUXLEY Director



NOTES TO THE BALANCE SHEET
Year ended 30 November 1992

1. ACCOUNTING POLICIES

These financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

(a) Convention

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

(b) Turnover

Turnover is the amount derived from the provision of goods and services within the company's ordinary activities after deduction of trade discounts and value added tax.

(c) Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost of tangible fixed assets to their estimated residual values over the period of their estimated useful economic lives at the following rates:

Computer	- 20% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on the reducing balance
Expenditure on leasehold premises	- 4% on cost

(d) Stock and work in progress

Stock and work in progress consists of raw materials and bought-out parts, manufactured components and assemblies. Raw materials and bought-out parts are valued at their purchase price. Manufactured components and assemblies are valued at the direct cost of raw materials and bought out parts plus labour and overheads directly attributable to their manufacture. As in previous years, where the net realisable value of items of stock is less than cost, the net realisable value has been adopted.

(e) Deferred taxation

Deferred taxation is provided at the anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements to the extent that it is probable that a liability or asset will crystallise in the future.



NOTES TO THE BALANCE SHEET
Year ended 30 November 1992

1. ACCOUNTING POLICIES (continued)

(f) Leased assets and assets purchased under hire purchase agreements

Fixed assets leased under finance leases or purchased under hire purchase agreements are capitalised and depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease of contract on a straight line basis. The costs of operating leases are charged to the profit and loss account as they accrue.

	1992 £	1991 £
2. AUDITORS' REMUNERATION		
Auditors' remuneration	1,500	1,500
3. TANGIBLE ASSETS		Total
COST		
At 1 December 1991		98,013
Additions		50,878
At 30 November 1992		148,891
DEPRECIATION		
At 1 December 1991		49,764
Charge for year		13,836
At 30 November 1992		63,600
BALANCE SHEET VALUE		
30 November 1992		85,291
30 November 1991		48,249

Included in motor vehicles is an asset with net book value of £8,353 (1991 - £11,137) held under a hire purchase agreement.

Included in plant and machinery is an asset with net book value of £12,950 (1991 - £14,800) held under a hire purchase agreement.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

This heading includes a bank overdraft of £16,567 (1991 - £6,293). The company's bank facilities are secured by a fixed and floating charge over the assets of the company.



NOTES TO THE BALANCE SHEET
Year ended 30 November 1992

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	1992 £	1991 £
Obligations under hire purchase agreements due within two to five years	9,442	15,214
	<u> </u>	<u> </u>
6. CALLED UP SHARE CAPITAL		
Authorised: 5,000 ordinary shares of £1 each	5,000	5,000
	<u> </u>	<u> </u>
Allotted and fully paid: 3,000 ordinary shares of £1 each		
Voting	2,520	2,520
Non-voting	480	480
	<u> </u>	<u> </u>
	3,000	3,000
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