

1300607 (England and Wales)

T.J.SMITH & SON (GRINDING SERVICES) LIMITED

Abbreviated Accounts

for the year ended 31 March 1997

Wingfield Slater Hemmingfield
Chartered Accountants
Sheffield



T.J.SMITH & SON (GRINDING SERVICES) LIMITED

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T.J.SMITH & SON (GRINDING SERVICES) LIMITED

Auditors' Report to T.J.Smith & Son (Grinding Services) Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of T.J.Smith & Son (Grinding Services) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1997.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. 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 financial statements.

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 31 March 1997, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.



Wingfield Slater Hemmingfield

Chartered Accountants
Registered Auditor

1 July 1997

Wellington House
39 Wellington Street
Sheffield
S1 1XB

T.J.SMITH & SON (GRINDING SERVICES) LIMITED

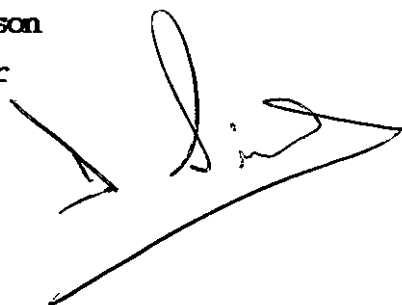
Abbreviated Balance Sheet
as at 31 March 1997

	Notes	1997 £	1996 £
Fixed Assets			
Tangible assets	2	100,612	102,624
Current Assets			
Stocks		10,450	8,589
Debtors		188,709	188,089
Cash at bank and in hand		500	500
		<u>199,659</u>	<u>197,178</u>
Creditors: amounts falling due within one year		<u>(173,689)</u>	<u>(178,864)</u>
Net Current Assets		<u>25,970</u>	<u>18,314</u>
Total Assets Less Current Liabilities		<u>126,582</u>	<u>120,938</u>
Creditors: amounts falling due after more than one year	3	<u>(7,294)</u>	<u>(8,020)</u>
		<u><u>119,288</u></u>	<u><u>112,918</u></u>
Capital and Reserves			
Called up share capital	4	70	70
Capital redemption reserve		30	30
Profit and loss account		119,188	112,818
Shareholders' Funds		<u><u>119,288</u></u>	<u><u>112,918</u></u>

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

The financial statements were approved by the Board on 20 June 1997.

D.Swainson
Director



T.J.SMITH & SON (GRINDING SERVICES) LIMITED

Notes to the Abbreviated Accounts
for the year ended 31 March 1997

1. Accounting Policies

1.1 Accounting convention

The financial statements 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 cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided net of VAT and trade discounts.

1.3 Research and development

Research and development expenditure is written off to the profit and loss account in the year in which it is incurred.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	10% Straight line
Fixtures, fittings and equipment	-	10% Straight line
Motor vehicles	-	25% Reducing balance

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value. Cost includes material, direct labour and production overheads.

Net realisable value is the value which would be realised from the disposal of stocks in the ordinary course of business.

T.J.SMITH & SON (GRINDING SERVICES) LIMITED

Notes to the Abbreviated Accounts
for the year ended 31 March 1997

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.8 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.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.10 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

T.J.SMITH & SON (GRINDING SERVICES) LIMITED

Notes to the Abbreviated Accounts
for the year ended 31 March 1997

2. Tangible Assets

	Land and Plant and Buildings machinery etc		Total
	£	£	£
Cost			
At 1 April 1996	49,905	155,375	205,280
Additions	-	19,171	19,171
Disposals	-	(11,463)	(11,463)
At 31 March 1997	49,905	163,083	212,988
Depreciation			
At 1 April 1996	6,203	96,453	102,656
On disposals	-	(6,627)	(6,627)
Charge for year	499	15,848	16,347
At 31 March 1997	6,702	105,674	112,376
Net book values			
At 31 March 1997	43,203	57,409	100,612
At 31 March 1996	43,702	58,922	102,624

**3. Creditors: amounts falling due
after more than one year**

The aggregate amount of creditors for which security has been given amounted to £32,946 (1996 - £36,420).

4. Share Capital

	1997	1996
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
70 Ordinary shares of £1 each	70	70