

BURLEY FABRICATIONS LIMITED

1566607

INDEX TO THE MODIFIED ACCOUNTS

FOR THE YEAR ENDED 31st MAY, 1998

Page No.

- | | |
|-------|-----------------------------------|
| 1 | Auditors' report to the Directors |
| 2 | Balance Sheet |
| 3 - 4 | Notes to the Modified Accounts |



AUDITORS REPORT TO THE DIRECTORS OF

BURLEY FABRICATIONS LIMITED

We have examined the financial statements on pages 2 to 4 which have been modified, in the manner permitted for a small company, from the financial statements of the company prepared for its members for the year ended 31st May 1998

In our opinion the directors are entitled under section 247 to 249 of the Companies Act 1985 to deliver modified financial statements in respect of the year ended 31st May 1998 and therefore the modified financial statements have been properly prepared in accordance with Schedule 8 to that Act.

We set out below the text of our report dated 12th August, 1998 to the members on the unmodified financial statements for the year ended 31st May 1998.

'We have audited the financial statements on pages 3 to 11 in accordance with approved auditing standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st May 1998 and of its result for the year then ended and comply with the Companies Act 1985.'

Allequip House,
51 Attercliffe Common,
Sheffield,
S9 2AE



Registered Auditors

12th August, 1998

BURLEY FABRICATIONS LIMITED

BALANCE SHEET AS AT 31st MAY, 1998

	<u>Notes</u>	<u>£</u>	<u>1998</u> <u>£</u>	<u>1997</u> <u>£</u>
FIXED ASSETS				
Tangible Assets			71,943	43,943
CURRENT ASSETS				
Stocks		59,500		31,800
Debtors		170,700		181,907
Cash at Bank and in Hand		15,923		983
		246,123		214,690
CREDITORS - amounts falling due within one year		(201,750)		(219,874)
NET CURRENT ASSETS/(LIABILITIES)			44,373	(5,184)
ASSETS LESS CURRENT LIABILITIES				
			116,316	38,759
CREDITORS - amounts falling due after more than one year				
Directors' Loans		(31,526)		(5,921)
Obligations under Finance Leases and Hire Purchase Contracts		(23,510)		(5,086)
			(55,036)	(11,007)
NET ASSETS				
			£ 61,280	£ 27,752
FINANCED BY:				
CAPITAL AND RESERVES				
Called up Share Capital	2		50	50
Profit and Loss account			61,230	27,702
			£ 61,280	£ 27,752

In preparing these modified financial statements, we have relied upon the exemptions for individual financial statements under section 247 of the Companies Act 1985, on the grounds that the Company is entitled to the benefit of those exemptions as a small company.

B. J. Shanley



J. K. Burkinshaw



12th August, 1998

BURLEY FABRICATIONS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MAY, 1998

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention.

1.2 Turnover

This represents the invoiced amounts of goods sold and provided, net of value added tax.

1.3 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Fixtures and Fittings:	10%	per annum on cost
Plant and Machinery:	10%	per annum on cost
Motor Vehicles:	25%	per annum on cost

1.4 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.

1.5 Research and development

Expenditure on research and development is written off as incurred.

BURLEY FABRICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31st MAY, 1998

2. FIXED ASSETS

	<u>Fixtures Fittings</u>	<u>Plant & Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost:				
At 1st June 1997	15,534	72,116	59,628	147,278
Additions	767	4,953	43,994	49,714
Disposals		-	(38,877)	(38,877)
At 31st May 1998	16,301	77,069	64,745	158,115
Depreciation:				
At 1st June 1997	11,715	54,089	37,531	103,335
Charge for year	522	4,074	7,400	11,996
Disposals		-	(29,159)	(29,159)
At 31st May 1998	12,237	58,163	15,772	86,172
Net book value at 31st May 1998	<u>£ 4,064</u>	<u>£18,906</u>	<u>£48,973</u>	<u>£71,943</u>
Net book value at 31st May 1997	<u>£ 3,819</u>	<u>£18,027</u>	<u>£22,097</u>	<u>£43,943</u>

BURLEY FABRICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31st MAY, 1998

3. CREDITORS

Included in creditors falling due within one year is a bank overdraft of £0 (1997 £11,745) secured on assets of the Company

2. SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, Issued and fully paid</u>	
	£	<u>1998</u> £	<u>1997</u> £
Ordinary shares of £1 each	10,000	50	50
	=====	=====	=====