

1681663

MIDLAND GRATINGS (NORTHERN) LIMITED

R E P O R T
AND
A C C O U N T S
31ST DECEMBER 1994

D. TAYLOR
ACCOUNTANT & REGISTERED AUDITOR
CLARO CHAMBERS
42 HIGH STREET
KNARESBOROUGH
NORTH YORKSHIRE
HG5 0EQ



MIDLAND GRATINGS (NORTHERN) LIMITED

YEAR ENDED 31ST DECEMBER 1994

DIRECTORS J.W. Stapelmann (Chairman)
 J. Dearden

SECRETARY J. Dearden

AUDITOR D. Taylor
 Claro Chambers
 42 High Street
 Knaresborough
 North Yorkshire
 HG5 0EQ

BANKERS National Westminster Bank PLC
 High Street
 Wetherby
 West Yorkshire
 LS22 4LS

REGISTERED OFFICE

27 Aspin Park Drive
Knaresborough
North Yorkshire
HG5 8EY

COMPANY NUMBER 1681663

MIDLAND GRATINGS (NORTHERN) LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 31ST DECEMBER 1994

Report of the Directors to be submitted to the twelfth Annual General Meeting of the Company to be held at Kaarst, West Germany on 31st March 1995 at 1800 hours.

DIRECTORS 1. The names of the Directors holding office during the year ended 31st December 1994 were as follows:-

J.W. STAPELMANN
J. DEARDEN

2. Aggregate Directors' Remuneration paid during the year was £19943. The Company is exempt from disclosing further information.

ACTIVITIES The principal activity of the Company during the year has been the supply of open steel flooring.

ACCOUNTS 1. A copy of the audited accounts for the year is annexed.
2. The Company incurred a profit for the year of £12670
3. No payment of dividend is recommended and the Profit and Loss Accounts surplus of £70880 will be carried forward to future years.

4. No political or charitable contributions were made.

DIRECTORS' INTEREST IN SHARE CAPITAL

The Directors of the Company had interest in the £1 Ordinary Shares of Midland Gratings (Northern) Limited as follows:-

31/12/94

J.W. STAPELMANN
J. DEARDEN

-
5000

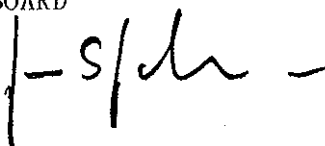
AUDITOR D. Taylor has intimated his willingness to continue in office as Auditor, and a resolution to re-appoint him will be proposed at the Annual General Meeting

The directors have taken advantage of the exemptions for individual financial statements conferred by Part II of Schedule 8 of the Companies Act 1985 and have done so on the grounds that the company is entitled to the benefits of those exemptions as a small company.

SIGNED ON BEHALF OF THE BOARD

J.W. STAPELMANN

Chairman



Registered Office -
27, Aspin Park Drive
Knaresborough
North Yorkshire HG5 8EY

Registered in England No. 1681663

MIDLAND GRATINGS (NORTHERN) LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES FOR THE YEAR ENDED
31ST DECEMBER 1994

Company law requires the directors to prepare statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR'S REPORT TO THE SHAREHOLDERS OF
MIDLAND GRATINGS (NORTHERN) LIMITED

I have audited the financial statements on Pages 5 to 6 which have been prepared under the historical cost convention and accounting policies set out in the notes to the accounts.

Respective responsibilities of directors and auditor.
As described on page 2 the company's directors are responsible for the preparation of financial statements. It is my responsibility to form an independent opinion, based on my audit, on those statements and to report my opinion to you.

Basis of opinion

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed. I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



D. TAYLOR

ACCOUNTANT AND REGISTERED AUDITOR

15th February 1995.

MIDLAND GRATINGS (NORTHERN) LIMITED

NOTES TO ACCOUNTS YEAR ENDED 31ST DECEMBER 1994

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The Accounts are prepared under the historical cost accounting rules.

DEPRECIATION

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of valuation of each asset evenly over its expected life.

STOCK AND WORK IN PROGRESS

These are valued at the lower of cost and net realisable value. In respect of Work in Progress and finished goods, cost includes all production overheads and the attributable proportion of indirect overhead expenses.

FOREIGN CURRENCIES

Assets and Liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

LOAN - SECURED

This is secured by way of a floating debenture up to £25000 on all assets belonging to the Company.

MIDLAND GRATINGS (NORTHERN) LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1994

1993		1994			
FIXED ASSETS					
			Cost	Depn	
780		Plant and Machinery	780		780
3343		Office Equipment	3343		3343
<u>2325</u>	6448	Motor Vehicle	<u>5500</u>	<u>3750</u>	<u>1750</u> 5873
CURRENT ASSETS					
41236		Stock			60864
1184		Work in Progress			3409
79520		Debtors and Prepayments			95599
24194		Bank - Current Account			11628
48377		Deposit Account			34604
<u>14</u>		Cash in Hand			<u>71</u>
194525					206175
CURRENT LIABILITIES					
<u>119703</u>	74822	Sundry Creditors		<u>118108</u>	88067
	<u>825</u>	COMPANY FORMATION EXPENSES			<u>825</u>
	<u>£82095</u>				<u>£94765</u>
REPRESENTED BY:-					
		Authorised Share Capital		10000	
10000		Issued Share Capital			10000
<u>58210</u>		Profit and Loss Account			<u>70880</u>
68210		Shareholders Fund			80880
<u>13885</u>		Loan - Secured			<u>13885</u>
<u>£82095</u>					<u>£94765</u>

J. W. Stapelmann

J.W. STAPELMANN - Director

J. Dearden

J. DEARDEN - Director

The Directors have relied on Sections 247-249 of the Companies Act 1985 as entitling them to deliver modified Accounts and they do so on the grounds that the Company is entitled to the benefit of those sections as a small Company.