

YORKSHIRE SPIN GALVANISING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 29 FEBRUARY 1996

REGISTERED NUMBER: 2729310



PANNELL KERR FORSTER
Chartered Accountants

YORKSHIRE SPIN GALVANISING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 29 FEBRUARY 1996

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**AUDITORS' REPORT TO
YORKSHIRE SPIN GALVANISING LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985**

**PANNELL
KERR
FORSTER**
CHARTERED ACCOUNTANTS

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of Yorkshire Spin Galvanising Limited prepared for the shareholders for the year ended 29 February 1996.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

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 section 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 29 February 1996 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 26 April 1996 we reported, as auditors of Yorkshire Spin Galvanising Limited, to the shareholders on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 29 February 1996 and our audit report was as follows:

"We have audited the financial statements on pages 4 to 11 which have been prepared under the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards. 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.

AUDITORS' REPORT TO YORKSHIRE SPIN GALVANISING LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

**PANNELL
KERR
FORSTER**
CHARTERED ACCOUNTANTS

(CONTINUED)

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 29 February 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies".

Leeds
26 April 1996



PANNELL KERR FORSTER
Chartered Accountants
Registered Auditors

YORKSHIRE SPIN GALVANISING LIMITED

ABBREVIATED BALANCE SHEET

29 FEBRUARY 1996

	Notes	1996 £	1995 £
FIXED ASSETS			
Tangible assets	2	198,699	199,409
CURRENT ASSETS			
Stocks		15,978	11,934
Debtors		153,280	112,722
Cash at bank and in hand		<u>33,297</u>	<u>158</u>
		202,555	124,814
CREDITORS			
Amounts falling due within one year	3	<u>159,177</u>	<u>185,608</u>
NET CURRENT ASSETS (LIABILITIES)		<u>43,378</u>	<u>(60,794)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		242,077	138,615
CREDITORS			
Amounts falling due after more than one year	3	128,359	174,325
PROVISIONS FOR LIABILITIES AND CHARGES		<u>7,118</u>	<u>174,325</u>
NET ASSETS (LIABILITIES)		<u>106,600</u>	<u>(35,710)</u>
CAPITAL AND RESERVES			
Called up share capital	4	79,000	79,000
Profit and loss account		<u>27,600</u>	<u>(114,710)</u>
SHAREHOLDERS' FUNDS		<u>106,600</u>	<u>(35,710)</u>

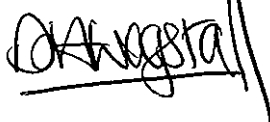
We have relied on Sections 246 and 247 of the Companies Act 1985 as entitling us to deliver abbreviated accounts on the grounds that the company is entitled to benefit from the exemptions conferred by Part III Section A of Schedule 8 to the Companies Act 1985 as a small company.

On the same grounds, advantage has been taken in the preparation of the financial statements of the special exemptions conferred by Part I of Schedule 8 to that Act.

Approved by the board on 26 April 1996

D J A Wagstaff

Director



YORKSHIRE SPIN GALVANISING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 29 FEBRUARY 1996

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

a) Accounting convention

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

b) Depreciation

Tangible fixed assets are written off over their estimated useful lives on the following basis:

Plant and machinery	-	10% reducing balance
Furniture and fixtures	-	10% reducing balance
Office equipment	-	25% straight line
Motor vehicles	-	25% straight line

c) Turnover

Turnover represents invoiced sales less allowances, trade discounts and Value Added Tax.

d) Grants

Capital grants are treated as deferred income and amortised in line with the depreciation policy of the assets to which the grant relates.

e) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on a first-in first-out basis. Net realisable value is based on estimated selling price allowing for all further costs of completion.

f) Finance and operating leases

Assets acquired under finance leases are treated as tangible fixed assets and depreciation is provided accordingly. The value of future rentals is shown as a liability and the interest element of rental obligations is charged to the profit and loss account over the period of the lease.

Leasing charges in respect of operating leases are recognised in the profit and loss account over the lives of the lease agreements as incurred.

g) Deferred taxation

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will crystallise.

YORKSHIRE SPIN GALVANISING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 29 FEBRUARY 1996

2 FIXED ASSETS - TANGIBLE

The movement during the year was as follows:-

	Total £
Cost	
At 1 March 1995	229,385
Additions	24,231
Disposals	-
At 29 February 1996	<u>253,616</u>
Accumulated depreciation	
At 1 March 1995	29,976
Charge for year	24,941
Disposals	-
At 29 February 1996	<u>54,917</u>
Net book amount	
At 29 February 1996	<u>198,699</u>
At 28 February 1995	<u>199,409</u>

3 CREDITORS

	1996 £	1995 £
Amounts falling due within one year:		
Bank overdraft	-	24,776
Loans	46,667	52,917
Obligations under hire purchase contracts	5,211	1,644
Other creditors	<u>107,299</u>	<u>106,271</u>
	<u>159,177</u>	<u>185,608</u>
Amounts falling due after more than one year:		
Loans	94,167	140,833
Obligations under hire purchase contracts	6,942	1,767
Other creditors	<u>27,250</u>	<u>31,725</u>
	<u>128,359</u>	<u>174,325</u>

The bank overdraft and loans are secured.

The obligations under hire purchase contracts are secured.

YORKSHIRE SPIN GALVANISING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 29 FEBRUARY 1996

4 CALLED UP SHARE CAPITAL

Details of the company's share capital during the year are as follows:-

	Preference shares (non-equity)	Preferred ordinary shares (non-equity)	Ordinary shares (equity)	Total
	£	£	£	£
Authorised, allotted, called up and fully paid shares of £1 each	<u>50,000</u>	<u>5,000</u>	<u>24,000</u>	<u>79,000</u>

The shares of the company are subject to complex terms set out in the Articles of Association, of which the principal items are as follows:-

The Preference Shares are cumulative, convertible, redeemable preference shares. They may be redeemed at a premium of £2 per share by the company before September 1996, or by the shareholders in three annual instalments commencing in August 1996.

The Preferred Ordinary Shares are cumulative, convertible, participating, preferred ordinary shares.