

Tor Craft Limited  
Abbreviated Statutory Accounts for the Year Ended  
31 JULY 1997



# Tor Craft Limited

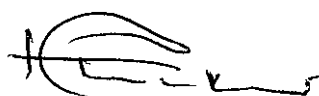
## ABBREVIATED BALANCE SHEET

at 31 July 1997

	<i>Notes</i>	<i>1997</i> £	<i>1996</i> £
<b>FIXED ASSETS</b>			
Tangible assets	2	219,465	206,914
<b>CURRENT ASSETS</b>			
Stocks		29,479	21,034
Debtors		37,115	31,418
Cash at bank and in hand		7,530	18,704
<b>CREDITORS: amounts falling due within one year</b>	3	74,124 36,821	71,156 36,001
<b>NET CURRENT ASSETS</b>		37,303	35,155
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		256,768	242,069
<b>CREDITORS: amounts falling due after more than one year</b>	3	177,878	200,052
<b>NET ASSETS</b>		78,890	42,017
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	100	100
Profit and loss account		78,790	41,917
<b>SHAREHOLDERS' FUNDS</b>		78,890	42,017

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 July 1997 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of part VII of the Companies Act 1985, applicable to small companies were approved by the board on 15 January 1998 and signed on its behalf.



I. C. Tucker  
Director

The notes on pages 2 to 4 form part of these abbreviated financial statements.

## NOTES TO THE ABBREVIATED ACCOUNTS

at 31 July 1997

### 1. ACCOUNTING POLICIES

#### *Basis of preparation of financial statements*

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard Number 1, from the requirement to prepare a cash flow statement on the grounds that it is a small company.

The financial statements include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

#### *Turnover*

Turnover, which is stated net of value added tax, represents goods and services supplied, less returns and allowances.

#### *Depreciation*

Depreciation is charged at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Freehold land	-	Nil
Freehold buildings	-	2% per annum, straight line
Plant and equipment	-	20% per annum, reducing balance
Motor vehicles	-	25% per annum, reducing balance
Office equipment	-	15% per annum, reducing balance
Moulds	-	Over 3 years, straight line

#### *Stocks*

Stocks are stated at the lower of cost or net realisable value, as follows:

Raw materials	-	Purchase cost
Goods for resale	-	Purchase cost
Work in progress	-	Cost of direct materials and labour, plus attributable overheads, based on a normal level of activity.

Net realisable value is based on estimated selling price, less any further costs expected to be incurred to completion and disposal.

#### *Deferred taxation*

Deferred taxation is provided on the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is estimated that tax will be payable.

#### *Pensions*

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

# Tor Craft Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

at 31 July 1997

### 2. TANGIBLE FIXED ASSETS

	<i>Total</i> £
Cost:	
At 1 August 1996	234,668
Additions	18,884
Disposals	(3,431)
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At 31 July 1997	250,121
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Depreciation:	
At 1 August 1996	27,754
Charge for the year	5,892
Disposals	(2,990)
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At 31 July 1997	30,656
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Net book value:	
At 31 July 1997	219,465
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At 31 July 1996	206,914
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### 3. CREDITORS

Include the following:

	<i>1997</i> £	<i>1996</i> £
<i>Secured Creditors</i>	172,315	158,619
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<i>Amounts not wholly repayable within five years:</i>		
By instalments	57,424	58,619
Otherwise	100,000	100,000
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	157,424	158,619
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# Tor Craft Limited

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## NOTES TO THE ABBREVIATED ACCOUNTS at 31 July 1997

### 4. SHARE CAPITAL

	<i>1997</i> £	<i>1996</i> £
Authorised:		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid:	<hr/>	<hr/>
100 ordinary shares of £1 each	100	100
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