
Vantage Industrial Equipment Limited

Abbreviated Accounts

◆ Year ended 31 October 1999 ◆



Company No: 1525537

**AUDITORS' REPORT TO VANTAGE INDUSTRIAL EQUIPMENT LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of the company for the year ended 31 October 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

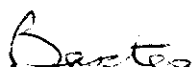
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are 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 financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Baxters
Chartered Accountants and Registered Auditor

Wolverhampton
27 June 2000

VANTAGE INDUSTRIAL EQUIPMENT LIMITED

ABBREVIATED BALANCE SHEET **at 31 October 1999**

	Note	1999 £	1998 £
Fixed assets			
Tangible assets	2	21,262	14,410
		<hr/>	<hr/>
Current assets			
Debtors		82,159	66,257
Cash at bank and in hand		-	13,030
		<hr/>	<hr/>
Creditors: Amounts falling due within one year		82,159 (86,395)	79,287 (72,546)
		<hr/>	<hr/>
Net current (liabilities)/assets		(4,236)	6,741
		<hr/>	<hr/>
Total assets less current liabilities		17,026	21,151
Creditors: Amounts falling due after more than one year		(8,000)	(3,133)
		<hr/>	<hr/>
Net assets		9,026	18,018
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		8,926	17,918
		<hr/>	<hr/>
Shareholders' funds		9,026	18,018
		<hr/> <hr/>	<hr/> <hr/>

The financial statements 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 27 June 2000 and signed on its behalf by:



B P OAKLEY
Director

VANTAGE INDUSTRIAL EQUIPMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31 October 1999

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost convention.

Turnover

All turnover derives from the principal activities within the United Kingdom and is stated net of Value Added Tax.

Tangible fixed assets and depreciation

Depreciation is provided on tangible fixed assets to write them down to their estimated residual values over their expected useful lives. The principal annual rates used are:

Plant and machinery	15%	reducing balance
Fixtures and fittings	15%	reducing balance
Motor vehicle	20%	reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and estimated net realisable value. Cost of stock comprises purchase price of goods.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes.

Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

Leased assets

Where assets are financed by leasing agreements, the assets are included in the balance sheet at cost less depreciation in accordance with the company's normal accounting policies. The present value of future rentals is shown as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease in proportion to the balance of capital repayments outstanding.

VANTAGE INDUSTRIAL EQUIPMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31 October 1999

2. TANGIBLE ASSETS

	Total £
Cost	
At 1 November 1998	18,409
Additions	27,798
Disposals	(15,762)
	<hr/>
At 31 October 1999	30,445
	<hr/>
Depreciation	
At 1 November 1998	3,999
Charged in year	7,023
Disposals	(1,839)
	<hr/>
At 31 October 1999	9,183
	<hr/>
Net book value	
At 31 October 1999	21,262
	<hr/>
At 31 October 1998	14,410
	<hr/>

3. SHARE CAPITAL

	1999 £	1998 £
Authorised		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

VANTAGE INDUSTRIAL EQUIPMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31 October 1999

4. RELATED PARTY TRANSACTIONS

During the year the company made sales to and purchased goods from related companies on normal commercial terms as follows:

	Sales £	Purchases £
Vantage Power Drives Limited	3,776	10,801
James Paget Developments Limited	-	10,236

The balances outstanding at the end of the year were as follows:-

	Due from £	Due to £
Vantage Power Drives Limited	39,836	
James Paget Developments Limited	5,282	
Vanalford Limited		3,044

All the above companies have a majority of common shareholders.