

**Company Number: 2567448**

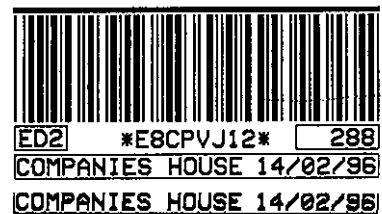
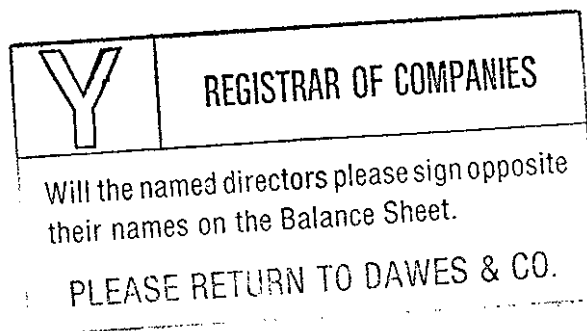
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**Skilled Manufacturing Limited**

**Abbreviated Accounts**

**31 August 1995**

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**Skilled Manufacturing Limited**

**Financial Statements**

**Year Ended 31 August 1995**

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Page

|         |                                   |
|---------|-----------------------------------|
| 1 and 2 | Abbreviated balance sheet         |
| 3 and 4 | Notes on the abbreviated accounts |

Abbreviated Balance Sheet

| 31 August 1995                               | Note | 1994     |          |
|--|------|----------|----------|
| <b>Fixed assets</b>                          |      |          |          |
| Tangible assets                              | 2    | 4,700    | 4,515    |
| <b>Current assets</b>                        |      |          |          |
| Stocks                                       |      | 10,682   | 7,901    |
| Debtors                                      |      | 63,402   | 29,323   |
|  |      | 74,084   | 37,224   |
| Creditors due within one year                |      | (75,988) | (39,470) |
| <b>Net current liabilities</b>               |      | (1,904)  | (2,246)  |
| <b>Total assets less current liabilities</b> |      | 2,796    | 2,269    |
| <b>Capital and reserves</b>                  |      |          |          |
| Called up share capital                      | 3    | 2        | 2        |
| Profit and loss account                      |      | 2,794    | 2,267    |
| <b>Shareholders funds</b>                    |      | 2,796    | 2,269    |

The directors are satisfied that the company was entitled to exemption under subsection (2) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirement of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

Continued

**Abbreviated Balance Sheet - continued**

**31 August 1995**

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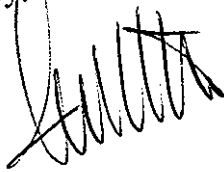
The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those special exemptions as a small company.

These financial statements were approved by the board of directors on 19 January 1996 and signed on its behalf by:

J H Smith

**Director**

A handwritten signature in black ink, appearing to read 'J H Smith', is written over the printed name and title.

**1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Basis of accounting**

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

**Depreciation**

Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful lives as follows:

|                     |                      |
|---------------------|----------------------|
| Plant and machinery | 15% Reducing Balance |
|---------------------|----------------------|

**Leases and hire purchase contracts**

Fixed assets acquired under finance leases or hire purchase contracts are capitalised. The related obligations, net of future finance charges, are included in creditors. Rentals paid under operating leases are charged against income as incurred.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Deferred taxation**

Deferred taxation is provided using the liability method in respect of the taxation effect of material timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future. No provision was necessary at 31 August 1995.

Notes to the Abbreviated Accounts

Year Ended 31 August 1995

1994

2 Fixed assets

|                        | Tangible assets |              |
|------------------------|-----------------|--------------|
| <b>Cost</b>            |                 |              |
| 31 August 1994         | 6,900           | 6,900        |
| Additions              | 1,015           | -            |
| 31 August 1995         | <u>7,915</u>    | <u>6,900</u> |
| <b>Depreciation</b>    |                 |              |
| 31 August 1994         | 2,385           | 1,588        |
| Charge for year        | 830             | 797          |
| 31 August 1995         | <u>3,215</u>    | <u>2,385</u> |
| <b>Net book amount</b> |                 |              |
| 31 August 1995         | <u>4,700</u>    | <u>4,515</u> |
| 31 August 1994         | <u>4,515</u>    | <u>5,312</u> |

The net book amount of fixed assets includes £2,456 (1994 £2,890) in respect of assets held under finance leases and hire purchase contracts.

3 Called up share capital

|                                     |              |              |
|-------------------------------------|--------------|--------------|
| Authorised:                         |              |              |
| 1,000 ordinary shares of £1 each    | <u>1,000</u> | <u>1,000</u> |
| Allotted, called up and fully paid: |              |              |
| 2 ordinary shares of £1 each        | <u>2</u>     | <u>2</u>     |

4 Directors interests in transactions

Details of transactions with Skilled Production Limited which is associated by virtue of the common control of J H Smith was as follows:

|   |                |               |
|---|----------------|---------------|
| Net (recharges)/expenses  | <u>22,933</u>  | <u>58,006</u> |
| The balances outstanding (to)/ from Skilled Production Limited was follows: |                |               |
|   | <u>(3,143)</u> | <u>5,998</u>  |

Transactions are on a commercial basis.

**Skilled Manufacturing Limited**

**Report of the Accountants**

**Year Ended 31 August 1995**

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**Accountants report to the shareholders on the unaudited accounts of Skilled Manufacturing Limited**

We report on the accounts for the year ended 31 August 1995 set out on pages 4 to 8.

**Respective responsibilities of directors and reporting accountants**

As described on page 2, the company's directors are responsible for the preparation of accounts, and they consider that the company is exempt from an audit. In accordance with their instructions and in order to assist the directors to fulfil their responsibilities we have prepared the accounts on pages 4 to 8 from the accounting records and from information and explanations supplied to us. We have not performed an audit and we do not provide any assurance that the accounts show a true and fair view, which remains the sole responsibility of the directors. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. The procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- (a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the accounts have been drawn up in the manner consistent with the accounting requirements specified in section 249C (6) of the Act; and
  - (ii) The company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A (4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B (1).



**Dawes & Co**

**Reporting Accountants**

**Birmingham**

**19 January 1996**

**Skilled Manufacturing Limited - Company Number 2567448**

**Directors Statement Re Filing of Audit Exemption Report With Abbreviated Accounts**

**Year Ended 31 August 1995**

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The attached page reproduces the text of the report prepared for the purposes of Section 249A (2) Companies Act 1985 in respect of the companys annual accounts, from which the abbreviated accounts have been prepared.