

£ no 02570938

JAMES CHADWICK AND SONS LIMITED

MODIFIED ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER 1995



REPORT OF THE AUDITORS' TO THE MEMBERS OF

JAMES CHADWICK AND SONS LIMITED

For the purposes of paragraph 10 of Schedule 8 to the Companies Act 1985.

As Auditors of James Chadwick and Sons Limited we reported under Section 227 of the Companies Act 1985 on the Accounts of the Company for the year ended 31st December 1995 as follows:-

We have audited the attached Financial Statements in accordance with approved Auditing Standards.

In our opinion, the Financial Statements, which have been prepared under the Historical Cost Convention, give a true and fair view of the state of the Company's affairs at 31st December 1995 and of its Statement and Source and Application of Funds for the Company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

We have examined the Modified Accounts, which have been properly prepared in accordance with Schedule 8 to the Companies Act 1985 for the year ended 31st December 1995.

We are not required to express an audit opinion on the truth and fairness of these Modified Accounts.

In our opinion the Company satisfies the requirements for exemption appropriate to a small Company under Section 247 to 249 of the Companies Act 1985.



Malcolm S. Brown & Company
Chartered Accountants
and Registered Auditors
Bank House
Midland Bank Chambers
Off Hick Lane
BATLEY
West Yorkshire
WF17 5TD

3rd June, 1996.

JAMES CHADWICK AND SONS LIMITED

NOTES TO THE MODIFIED ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 1995

1. ACCOUNTING POLICIES

a. Basis of Accounting

The Accounts have been prepared under the historical cost convention.

b. Turnover

Turnover represents full value of equipment and service invoiced exclusive of value added tax.

c. Depreciation

Depreciation is provided at the reducing balance basis at the following annual rates:-

Fixtures and Fittings	- 10 %
Plant and Equipment	- 15 %
Motor Vehicles	- 25 %

d. Stocks

Stocks are valued at the lower of cost and net realisable value.

2. CALLED UP SHARE CAPITAL

Authorised:

250,000 Ordinary Shares of £ 1 each	£250,000
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Issued and Fully Paid:

1003 Ordinary Shares of £ 1 each	£ 1003
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JAMES CHADWICK AND SONS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER 1995

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Turnover	442254	314858
Cost of Sales	(195584)	(124557)
	<hr/>	<hr/>
Gross Profit	246670	190301
Administrative Expenses	(93528)	(59281)
	<hr/>	<hr/>
Operating Profit	153142	131020
Other Income	4724	236
	<hr/>	<hr/>
	157866	131256
Interest Payable	(2625)	-
	<hr/>	<hr/>
Profit on Ordinary Activities Before Taxation	155241	131256
Taxation	(38312)	(31073)
	<hr/>	<hr/>
Retained Profit for the Year	<u>116929</u>	<u>100183</u>

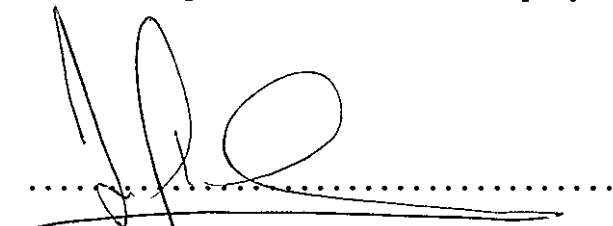
JAMES CHADWICK AND SONS LIMITED

BALANCE SHEET

as at 31st DECEMBER 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible		212416	25033
<u>CURRENT ASSETS</u>			
Stock and Work in Progress		46210	56432
Debtors		38570	21154
Cash at Bank and in Hand		<u>94652</u>	<u>47477</u>
		179432	125063
<u>CREDITORS: Repayable</u>			
Within One Year		<u>68607</u>	<u>51775</u>
<u>NET CURRENT ASSETS</u>		<u>110825</u>	<u>73288</u>
<u>TOTAL ASSETS</u>		<u>323241</u>	<u>98321</u>
<u>CREDITORS: Repayable</u>			
After More Than One Year		<u>106772</u>	<u>-</u>
		<u>216469</u>	<u>98321</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	2	1003	3
Profit and Loss Account		<u>215466</u>	<u>98318</u>
		<u>216469</u>	<u>98321</u>

In preparing these Accounts, we have relied upon exemptions for Individual Accounts provided by Section 247 to 249 of the Companies Act 1985 and we have done so on the grounds that the Company is entitled to the benefit of those exemptions as a small Company.


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DIRECTOR

3rd June 1996