

JAMES CHADWICK AND SONS LIMITED

C. No 02570938

MODIFIED ACCOUNTS

FOR THE YEAR ENDED

31st DECEMBER 1994



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, 1994 as follows:-

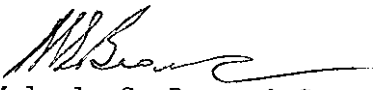
We have audited the attached financial statements in accordance with approved Auditing Standards.

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, 1994 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, 1994.

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

13th June, 1995.

JAMES CHADWICK AND SONS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 1994

1. ACCOUNTING POLICIES

a) Basis of Accounting

The Accounts have been prepared under the historical cost convention.

b) Turnover

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

c) Depreciation

Depreciation is provided on 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 -

3 Ordinary Shares of £1 each	3
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JAMES CHADWICK AND SONS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31st DECEMBER 1994

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
TURNOVER	314858	-
Cost of Sales	124557	-
Gross Profit	190301	-
Administration Expenses	(59281)	(787)
Operating Profit/(Loss)	131020	(787)
Interest Receivable	236	-
Profit/(Loss) on Ordinary Activities Before Taxation	131256	(787)
Taxation	(31073)	-
Profit/(Loss) on Ordinary Activities After Taxation	100183	(787)
Dividends	-	-
Retained Profit/(Loss) for the Year	100183	(787)

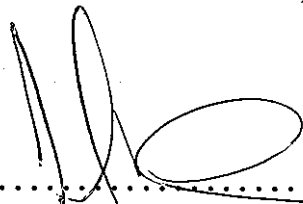
JAMES CHADWICK AND SONS LIMITED

BALANCE SHEET

as at 31st DECEMBER 1994

	<u>Note</u>	<u>1994</u>	<u>1993</u>
		<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible		25033	-
CURRENT ASSETS			
Stock and Work in Progress		56432	-
Debtors		21154	-
Cash at Bank		<u>47477</u>	<u>3299</u>
		125063	3299
CREDITORS: Repayable			
Within One Year		<u>51775</u>	<u>5161</u>
NET CURRENT ASSETS/ (LIABILITIES)		<u>73288</u>	<u>(1862)</u>
TOTAL ASSETS/(LIABILITIES)		98321	(1862)
CREDITORS: Repayable			
After One Year		<u>-</u>	<u>-</u>
		<u>98321</u>	<u>(1862)</u>
CAPITAL AND RESERVES			
Called Up Share Capital	2	3	3
Profit and Loss Account		<u>98318</u>	<u>(1865)</u>
		<u>98321</u>	<u>(1862)</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

13th June, 1995.