

Statutory Accounts

J.N.J.(Fabrications) Limited

Abbreviated Accounts

for the year ended 31 August 1996

1178499

MILNES • NAYLOR • VERITY • WINTERSGILL

REGISTERED AUDITOR

NORTHFIELD HOUSE
CLECKHEATON



J.N.J.(Fabrications) Limited

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J.N.J.(Fabrications) Limited

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

J.N.J.(Fabrications) Limited

**Auditors' Report to J.N.J.(Fabrications) Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated accounts on pages 4 to 7 together with the financial statements of J.N.J.(Fabrications) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 August 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 August 1996, and the abbreviated accounts on pages 4 to 7 have been properly prepared in accordance with that Schedule.

Other information

On 9 January 1997 we reported, as auditors of J.N.J.(Fabrications) Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 August 1996, and our audit report was as follows:

'We have audited the financial statements on pages 3 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

J.N.J.(Fabrications) Limited

Auditors' Report to J.N.J.(Fabrications) Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985 (continued)

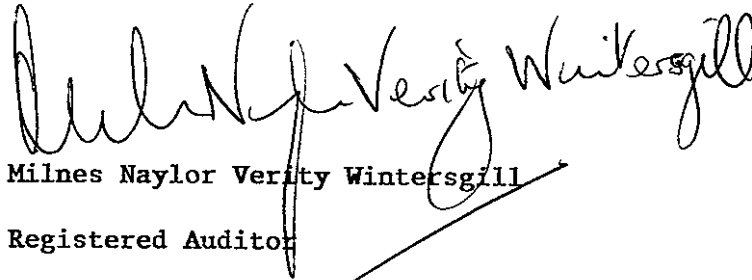
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 August 1996 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'



Milnes Naylor Verity Wintersgill

Registered Auditor

9 January 1997

Chartered Accountants
Northfield House
Snelsins Road
Cleckheaton

J.N.J.(Fabrications) Limited

Abbreviated Balance Sheet
as at 31 August 1996

	Notes	1996 £	1995 £
Fixed Assets			
Tangible assets	2	213,527	302,421
Current Assets			
Stocks		11,347	12,353
Debtors		145,631	168,624
		<u>156,978</u>	<u>180,977</u>
Creditors: amounts falling due within one year		<u>(280,933)</u>	<u>(324,841)</u>
Net Current Liabilities		<u>(123,955)</u>	<u>(143,864)</u>
Total Assets Less Current Liabilities		<u>89,572</u>	<u>158,557</u>
Creditors: amounts falling due after more than one year	3	(96,343)	(159,005)
		<u>£ (6,771)</u>	<u>£ (448)</u>
Capital and Reserves			
Called up share capital	4	20,000	20,000
Profit and loss account		(26,771)	(20,448)
Shareholders' Funds		<u>£ (6,771)</u>	<u>£ (448)</u>

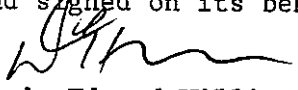
In preparing these abbreviated accounts:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

In preparing the company's annual financial statements:

- (a) Advantage has been taken of special exemptions applicable to small companies conferred by Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 9 January 1997 and signed on its behalf by


Denis Edward Williamson
Director

J.N.J.(Fabrications) Limited

Notes to the Abbreviated Financial Statements
for the year ended 31 August 1996

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold property	-	Straight line over one hundred years
Plant and machinery	-	15% Reducing balance
Fixtures, fittings and equipment	-	20% Reducing balance
Motor vehicles	-	25% Reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated as above. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

J.N.J.(Fabrications) Limited

Notes to the Abbreviated Financial Statements
for the year ended 31 August 1996

2. **Tangible Assets**

	Freehold Plant and property machinery etc.		Total
	£	£	£
Cost			
At 1 August 1995	174,459	244,430	418,889
Additions	-	931	931
Disposals	-	(111,700)	(111,700)
At 31 August 1996	174,459	133,661	308,120
Depreciation			
At 1 August 1995	6,542	109,927	116,469
On disposals	-	(41,105)	(41,105)
Charge for year	1,745	17,484	19,229
At 31 August 1996	8,287	86,306	94,593
Net book values			
At 31 August 1996	£ 166,172	£ 47,355	£ 213,527
At 31 August 1995	£ 167,917	£ 134,504	£ 302,421

J.N.J.(Fabrications) Limited

Notes to the Abbreviated Financial Statements
for the year ended 31 August 1996

3. Creditors: amounts falling due after more than one year	1996 £	1995 £
Loans	96,343	100,105
Net obligations under finance lease and hire purchase contracts	-	58,900
	<u>£ 96,343</u>	<u>£ 159,005</u>
Loans		
Not wholly repayable within five years by instalments	102,593	106,355
Included in current liabilities	(6,250)	(6,250)
	<u>£ 96,343</u>	<u>£ 100,105</u>
Instalments not due within five years	<u>£ 71,343</u>	<u>£ 75,105</u>

A loan of £ 100,000 was advanced in April 1990 and a further loan of £25,000 was advanced in February 1991. Both loans are to be repaid by equal instalments over a twenty year period and bear interest at a rate of 3% over the base rate of Barclays Bank plc.

The aggregate amount of creditors for which security has been given amounted to £175,373 (1995 - £282,085).

4. Share Capital	1996 £	1995 £
Authorised		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

5. Ultimate Parent Company

The ultimate parent company is P.P.Profiles Limited, a company registered in England and Wales.