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C.B. FROST & CO LIMITED

REPORT AND FINANCIAL

STATEMENTS

31ST JULY 1995

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C.B. FROST & CO LIMITED

DIRECTORS' REPORT

The Directors present their report together with the financial statements of the Company for the year ended 31st July 1995.

1. PRINCIPAL ACTIVITY

The principal activity continues to be that of manufacturing, factoring and distributing rubber and plastic products.

2. DIRECTORS INTERESTS

The directors who held office during the year and their interests, as defined by the Companies Act 1985, in the shares of the Company at 31st July 1995 were as follows :-

		£
P.M. Knowles	£1 Ordinary Shares	7,578
W.B. Cordwell	£1 Ordinary Shares	430
D.J. Dunn	£1 Ordinary Shares	3,858
P.D. Beadle	£1 Ordinary Shares	3,432
N. Summers	£1 ordinary shares	202
		=====

Advantage has been taken in the preparation of the Directors Report of the special exemptions applicable to small companies conferred by Part 11 of Schedule 8 to the Companies Act 1985.

Approved by the Board of Directors
and signed on behalf of the Board.

W.B. Cordwell

Mrs W.B. Cordwell
Secretary.
4th April 1996.

C.B. FROST & CO 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 and loss of the company for that period. In preparing those 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 a 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.

AUDITORS REPORT TO THE MEMBERS OF

C.B. FROST & CO LIMITED

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on pages 6 and 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparatiom of financial statements. It is our responsibility to form an independent opinion, based on our audit, of those statements and to report our opinion to you.

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 company's affairs at 31st July 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

M.R. Watson & Co.
Registered Auditors.
4th April 1996.

C.B. FROST & CO LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST JULY 1995

	Note	1995	1994
		£	£
Turnover - Continuing operations	1d	2,218,910	2,019,974
Cost of sales		1,282,577	1,178,383
Gross profit		936,333	841,591
Operating expenses		807,212	746,670
Operating profit	2	129,121	94,921
Interest receivable		1,795	-
		130,916	94,921
Corporation Tax		39,709	24,232
Profit before Taxation		91,207	70,689
Dividend		6,510	5,158
Transfer to Reserves		84,697	65,531

The company has no recognised gains or losses other than the trading profits for the year ended 31st July 1995.

C.B. FROST & CO LIMITED

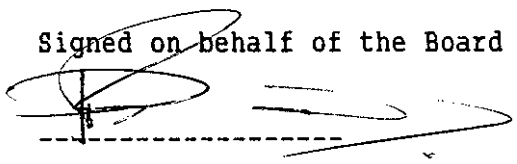
BALANCE SHEET - 31ST JULY 1995

	Note	1995		1994
		£	£	£
FIXED ASSETS				
Tangible Assets	3		242,736	219,273
CURRENT ASSETS				
Stock	4	112,561		111,237
Debtors	5	474,639		373,160
Cash and Bank	6	103,034		44,740
		690,234		529,137
CURRENT LIABILITIES				
Creditors : amounts falling due within one year	7	534,769		439,694
NET CURRENT ASSETS			155,465	89,443
TOTAL ASSETS LESS CURRENT LIABILITIES			398,201	308,716
DEFERRED LIABILITIES :				
Amounts falling due after more than one year	8		4,788	-
			393,413	308,716
Financed by ;				
CAPITAL AND RESERVES				
Share Capital	9		20,500	20,500
Share Premium Account			6,000	6,000
Retained Profits	10		366,913	282,216
SHAREHOLDERS FUNDS			393,413	308,716

Advantage has been taken in the preparation of accounts of the special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company.

These financial statements were approved by the Directors on 4th April 1996.

Signed on behalf of the Board of Directors



The notes on pages 6 to 10 form part of these financial statements

C.B. FROST & CO LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 1995

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention.

The principal accounting policies which the Directors have adopted within that convention are set out below.

b) Depreciation

Depreciation is provided at the following rates :-

Buildings	4%
Plant and Equipment	5%
Motor Vehicles	25%
Fixtures	5%

c) Stock

Stock is valued at the lower of cost and net realisable value and the cost is determined on the first in first out basis.

Net realisable value is based on the estimated selling price after taking into account all further costs expected to be incurred on completion and disposal.

d) Turnover

Turnover represents sales net of Value Added Tax invoiced to customers throughout the year.

	1995	1994
	£	£
Turnover	2,218,910	2,019,974

C.B. FROST & CO LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 1995

1. ACCOUNTING POLICIES (CONTINUED)

e) Deferred Taxation

Deferred Taxation is provided at the rate of 25% on the differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements to the extent that a liability may crystalise in the future.

f) Cash Flow Statement

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

g) Pension Scheme

The company operates a defined contribution pension scheme.

The assets of the scheme are held separately from those of the company in an independantly administered fund.

2. OPERATING PROFIT

The operating profit is shown after charging :-

	1995	1994
	£	£
Auditors Remuneration	5,775	5,500
Depreciation	28,444	28,032
Plant Hire	1,330	1,155
Directors Remuneration	194,566	162,097

and after crediting :-

Profit on sale of assets	5,387	15,558

C.B. FROST & CO LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 1995

3. TANGIBLE ASSETS

	Total	Freehold Premises	Plant & Machinery	Fixtures Fittings	Motor Vehicles
	£	£	£	£	£
Cost 31.07.94	371,529	160,605	91,462	27,036	92,426
Additions	58,270	-	29,206	297	28,767
Disposals	(23,495)	-	-	-	(23,495)
Cost 31.07.95	406,304	160,605	120,668	27,333	97,698
Depreciation	163,568	8,470	83,165	19,263	52,670
NBV - 1995	242,736	152,135	37,503	8,070	45,028
NBV - 1994	219,273	152,747	10,454	9,128	46,944

4. STOCKS

	1995	1994
	£	£
Stocks	112,561	111,237

5. DEBTORS

Trade Debtors	473,748	371,162
Prepayments	891	1,998
	474,639	373,160

6. CASH AND BANK

Cash	75	75
Current Account	1,164	43,665
Deposit Account	101,795	1,000
	103,034	44,740

C.B. FROST & CO LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 1995

7. CREDTORS : amounts falling due within one year :

	1995	1994
	£	£
Trade Creditors	318,669	271,002
Dividends	5,510	4,158
NHI & PAYE	13,674	11,770
VAT	32,385	29,895
Corporation Tax	33,631	22,904
Other Creditors	130,900	99,965
	534,769	439,694

8. DEFERRED LIABILITIES : amounts falling due after more than one year :

	1995	1994
	£	£
Deferred Taxation	4,788	-

9. SHARE CAPITAL

	1995	1994
	£	£
AUTHORISED		
£1 Ordinary Shares	25,000	25,000
£1 Preference Shares	4,000	4,000
ISSUED		
£1 Ordinary Shares	16,500	16,500
£1 Preference Shares	4,000	4,000

C.B. FROST & CO LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST JULY 1995

10. RETAINED PROFITS

	1995	1994
	£	£
Trading Profit	129,121	94,921
Interest Received	1,795	-
Profit before Taxation	130,916	94,921
Corporation Tax	39,709	24,232
	91,207	70,689
Dividend	6,510	5,158
Transfer to Reserves	84,697	65,531
Reserves brought forward	282,216	216,685
Reserves carried forward	366,913	282,216