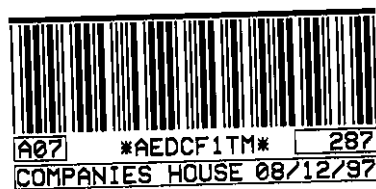


HOBS SWALLOW AND HICKS LIMITED

REGISTERED NUMBER: 00511368

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 1997



HOBS SWALLOW AND HICKS LIMITED

REPORT AND ABBREVIATED FINANCIAL STATEMENTS YEAR ENDED 30 APRIL 1997

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HOBS SWALLOW AND HICKS LIMITED

AUDITORS' REPORT TO THE DIRECTORS OF HOBS SWALLOW AND HICKS LIMITED ON THE ABBREVIATED FINANCIAL STATEMENTS.

We have examined the abbreviated financial statements on pages 3 to 5 together with the full financial statements of Hobs Swallow and Hicks Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 April 1997.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

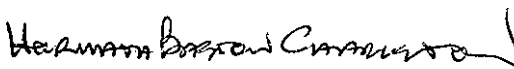
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the registrar of companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to discharge our responsibilities set out above. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

OPINION ON THE ABBREVIATED FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated financial statements in accordance with section 246 (5) and (6) of the Companies Act 1985 and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with those provisions.


Horwath Bastow Charleton
Chartered Accountants and Registered Auditors
Marine House
Clanwilliam Court
Dublin 2
Ireland

Date: 18 September 1997

HOBBS SWALLOW AND HICKS LIMITED

STATEMENT OF ACCOUNTING POLICIES

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

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention.

TURNOVER

Turnover represents the invoiced amount of goods and services sold, net of trade discounts and value added tax.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated in the balance sheet at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets, so as to write off the cost less estimated residual value, of each asset over its expected useful economic life on a straight line basis at the following annual rates:

Leasehold improvements	20%
Plant and machinery	20-50%
Fixtures and fittings	20-25%
Motor vehicles	25%

STOCKS

Stocks are stated at the lower of cost and net realisable value. Cost includes all expenditure which has been incurred in the normal course of business in bringing the products to their present location and condition.

Net realisable value is the actual or estimated selling price net of trade discounts, less all further cost to completion and all costs to be incurred in realising the selling price.

DEFERRED TAXATION

Deferred taxation is provided on timing differences to the extent that it is expected to become payable in the foreseeable future.

Timing differences are temporary differences between profits as computed for taxation purposes and profits as stated in the financial statements.

FOREIGN CURRENCIES

Unless specifically covered by forward exchange contracts, whereupon the contract rate is used, monetary assets and liabilities are translated into Sterling at the exchange rate ruling at the balance sheet date. Revenues, costs and non-monetary assets are translated at the exchange rates ruling at the dates of the transactions.

All foreign exchange profits or losses are dealt with through the profit and loss account.

PENSIONS

The company's parent undertaking operates a defined benefit scheme and the expected cost of providing pensions to employees is charged to the profit and loss account as incurred over the period of employment of pensionable employees. The cost is calculated, with the benefit of advice from independent actuaries, at what is expected to be a reasonably stable proportion of pensionable pay.

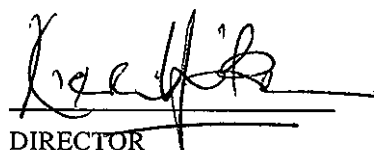
HOBS SWALLOW AND HICKS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 1997

	Note	1997 £	1996 £
FIXED ASSETS			
Tangible assets	1	355,958	404,385
CURRENT ASSETS			
Stocks		115,496	148,336
Debtors		710,987	838,897
Cash at bank and in hand		240,553	53,855
		1,067,036	1,041,088
CREDITORS (Amounts falling due within one year)		(574,327)	(633,778)
NET CURRENT ASSETS		492,709	407,310
TOTAL NET ASSETS		848,667	811,695
CAPITAL AND RESERVES			
Called up share capital	2	1,000	1,000
Profit and loss account		847,667	810,695
SHAREHOLDERS' FUNDS		848,667	811,695

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 18 September 1997 and signed on its behalf by:



DIRECTOR

The notes on page 5 form part of these financial statements.

HOBS SWALLOW AND HICKS LIMITED

NOTES TO AND FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1997

1. TANGIBLE FIXED ASSETS

	Leasehold improvements £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
COST					
At 1 May 1996	113,227	789,518	53,992	99,147	1,055,884
Additions	-	110,820	3,424	11,500	125,744
Disposals	-	(273,696)	(21,591)	(43,329)	(338,616)
At 30 April 1997	<u>113,227</u>	<u>626,642</u>	<u>35,825</u>	<u>67,318</u>	<u>843,012</u>
DEPRECIATION					
At 1 May 1996	71,469	480,464	40,252	59,314	651,499
Charge for the year	10,398	126,385	8,526	18,941	164,250
Disposals	-	(273,696)	(21,591)	(33,408)	(328,695)
At 30 April 1997	<u>81,867</u>	<u>333,153</u>	<u>27,187</u>	<u>44,847</u>	<u>487,054</u>
NET BOOK VALUE					
At 30 April 1997	<u>31,360</u>	<u>293,489</u>	<u>8,638</u>	<u>22,471</u>	<u>355,958</u>
At 30 April 1996	<u>41,758</u>	<u>309,054</u>	<u>13,740</u>	<u>39,833</u>	<u>404,385</u>

2. CALLED UP SHARE CAPITAL

	1997 £	1996 £
Ordinary shares of £1 each:		
Authorised	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid	<u>1,000</u>	<u>1,000</u>

3. GROUP STRUCTURE AND OTHER INFORMATION

The company is a wholly owned subsidiary of Hobs (Drawing Office Services) Limited, a company incorporated in England.

Vesontio Limited, a company incorporated in the Republic of Ireland, is the ultimate holding company.