

SPC SKYLINE LIMITED

Company No: 1508607

STEPHEN DANIEL & Co.
Chartered Accountants
Authorised copy for signature where
indicated on page.....³.....and return
138 Pinner Rd., Harrow, Middx. HA1 4JE

ABBREVIATED

FINANCIAL STATEMENTS

- for the year ended -

31ST JULY 1995

STEPHEN DANIEL & CO
Chartered Accountants
138 Pinner Road
Harrow, Middlesex HA1 4JE

Reference /S304/BSF



SPC SKYLINE LIMITED

DIRECTORS

P.L. Barsby
D.C. Hudson
N.I. Fraser

SECRETARY

P.L. Barsby

BUSINESS ADDRESS

The Old School
Church Lane
Stonham Parva, Stowmarket
Suffolk IP14 5JL

REGISTERED OFFICE

The Old School
Church Lane
Stonham Parva, Stowmarket
Suffolk IP14 5JL

AUDITORS

Stephen Daniel & Co
Chartered Accountants
138 Pinner Road
Harrow
Middlesex HA1 4JE

SPC SKYLINE LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 1995

Page

1	Auditors' report
3	Balance sheet
4	Notes to the financial statements

SPC SKYLINE LIMITED

AUDITORS' REPORT

AUDITORS' REPORT TO SPC SKYLINE LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements applicable to small companies on pages 2 to 6 together with the full financial statements applicable to small companies of SPC Skyline Limited prepared under section 226 and section 246(1A) of the Companies Act 1985 for the year ended 31 July 1995.

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 director's statement on page 2 and whether the abbreviated financial statements 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 applicable to small companies, that the company is entitled to the exemptions and that the abbreviated financial statements 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 financial statements applicable to small companies.

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, Part III of Schedule 8 to that Act, in respect of the year ended 31 July 1995, and the abbreviated financial statements on pages 2 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 23 November 1995 we reported, as auditors of SPC Skyline Limited, to the members on the financial statements applicable to small companies prepared under section 226 of the Companies Act 1985 for the year ended 31 July 1995, and our audit report was as follows:

'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 in note 1 to the financial statements.

Respective responsibilities of the directors and auditors

As described on the Director's Report 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.

SPC SKYLINE LIMITED

AUDITORS' REPORT (Continued)

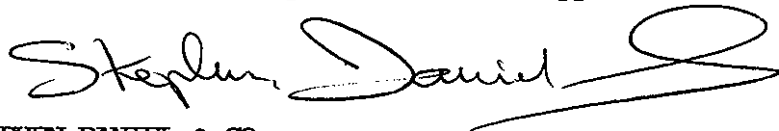
Basis of opinion

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 full financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 July 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

A handwritten signature in black ink, appearing to read 'Stephen Daniel', followed by a long horizontal flourish.

STEPHEN DANIEL & CO
Registered Auditors
Chartered Accountants

138 Pinner Road
Harrow
Middlesex HA1 4JE

Date: 23 November 1995

SPC SKYLINE LIMITED

ABBREVIATED BALANCE SHEET AT 31ST JULY 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	2	226,568	248,197
CURRENT ASSETS			
Stocks		10,630	7,506
Debtors		138,053	142,475
Cash at bank and in hand		2,501	11,865
		<u>151,184</u>	<u>161,846</u>
CREDITORS: Amounts falling due within one year		<u>(165,749)</u>	<u>(190,992)</u>
NET CURRENT LIABILITIES		<u>(14,565)</u>	<u>(29,146)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		212,003	219,051
CREDITORS: Amounts falling due after more than one year		<u>(114,513)</u>	<u>(127,601)</u>
		<u>97,490</u>	<u>91,450</u>
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Profit and loss account		96,490	90,450
		<u>97,490</u>	<u>91,450</u>

In preparing these abbreviated financial statements:-

- i) We have relied upon the exemptions for individual financial statements under sections 246 and 247 of the Companies Act 1985.
- ii) We have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

In preparing the financial statements, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

P.L. Barsby.....

D.C. Hudson.....

Directors Date: 20 November 1995

The notes on pages 4 to 6 form part of these abbreviated financial statements.

SPC SKYLINE LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 1995

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Freehold buildings	Straight line over fifty years
Plant and machinery	25% Reducing balance
Fixtures and fittings	25% Reducing balance
Motor vehicles	25% Reducing balance

1.4 STOCKS

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

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.6 FOREIGN EXCHANGE

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

1.7 LEASING AND HIRE PURCHASE

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

1.8 PENSIONS

Pension contributions are charged to the profit and loss account so as to spread the cost of the pensions over the employees' working lives with the company. These contributions are invested separately from the company's assets.

SPC SKYLINE LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 1995

2. **FIXED ASSETS**

	Tangible assets £
<u>Cost</u>	
At 1 August 1994	396,097
Additions	7,741
Disposals	(8,550)
At 31 July 1995	395,288
<u>Depreciation</u>	
At 1 August 1994	147,900
Charge for year	27,848
On disposals	(7,028)
At 31 July 1995	168,720
<u>Net book value at 31 July 1995</u>	226,568
<u>Net book value at 31 July 1994</u>	248,197

Included above are assets held under finance leases or hire purchase contracts as follows:-

	1995 £	1994 £
Net book value	39,951	53,268
Depreciation charge for the year	13,317	17,756

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

SPC SKYLINE LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 1995

3. SHARE CAPITAL	1995 £	1994 £
<u>Authorised</u>		
Equity interests:		
2,000 Ordinary shares class 1 of £1 each	2,000	2,000
	<u> </u>	<u> </u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
1,000 Ordinary shares class 1 of £1 each	1,000	1,000
	<u> </u>	<u> </u>