

BURLEY FABRICATIONS LIMITED

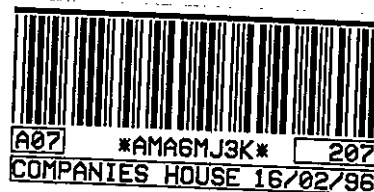
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INDEX TO THE MODIFIED ACCOUNTS

FOR THE YEAR ENDED 31st MAY, 1995

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AUDITORS REPORT TO THE DIRECTORS OF

BURLEY FABRICATIONS LIMITED

We have examined the financial statements on pages 2 to 4 which have been modified, in the manner permitted for a small company, from the financial statements of the company prepared for its members for the year ended 31st May 1995

In our opinion the directors are entitled under section 247 to 249 of the Companies Act 1985 to deliver modified financial statements in respect of the year ended 31st May 1995 and therefore the modified financial statements have been properly prepared in accordance with Schedule 8 to that Act.

We set out below the text of our report dated 26th January, 1996 to the members on the unmodified financial statements for the year ended 31st May 1995.

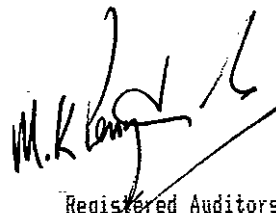
"We have audited the financial statements on pages 3 to 11 in accordance with approved auditing standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st May 1995 and of its result for the year then ended and comply with the Companies Act 1985."

20 Petre Drive,

Sheffield,

S4 7PZ


M.K. Lang

Registered Auditors

13th February, 1996

BURLEY FABRICATIONS LIMITED

BALANCE SHEET AS AT 31st MAY, 1995

	<u>Notes</u>	<u>1995</u> #	<u>1994</u> #
FIXED ASSETS			
Tangible Assets		42,837	53,849
CURRENT ASSETS			
Stocks		49,931	58,012
Debtors		120,301	137,026
Cash at Bank and in Hand		859	541
		-----	-----
		171,091	195,579
CREDITORS - amounts falling due within one year			
		(209,234)	(236,419)
		-----	-----
NET CURRENT (LIABILITIES)		(38,143)	(40,840)
ASSETS LESS CURRENT LIABILITIES		-----	-----
		4,694	13,009
CREDITORS - amounts falling due after more than one year			
Directors' Loans		(8,613)	(25,215)
Obligations under Finance Leases and Hire Purchase Contracts		-	(5,442)
		-----	-----
		(8,613)	(30,657)
		-----	-----
NET (LIABILITIES)		# (3,919)	# (17,648)
		-----	-----

REPRESENTED BY:

CAPITAL AND RESERVES

Called up Share Capital	2	50	50
Profit and Loss account		(3,969)	(17,698)
		-----	-----
		# (3,919)	# (17,648)
		-----	-----

In preparing these modified financial statements, we have relied upon the exemptions for individual financial statements under section 247 of the Companies Act 1985, on the grounds that the Company is entitled to the benefit of those exemptions as a small company.

B. J. Shanley

B. J. Shanley

J. A. Burkinshaw

J. A. Burkinshaw

BURLEY FABRICATIONS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st MAY, 1995

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention.

1.2 Turnover

This represents the invoiced amounts of goods sold and provided, net of value added tax.

1.3 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Fixtures and Fittings:	10%	per annum on cost
Plant and Machinery:	10%	per annum on cost
Motor Vehicles:	25%	per annum on cost

1.4 Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.5 Research and development

Expenditure on research and development is written off as incurred.

BURLEY FABRICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31st MAY, 1995

2. FIXED ASSETS

	<u>Fixtures</u> <u>Fittings</u> #	<u>Plant &</u> <u>Equipment</u> #	<u>Motor</u> <u>Vehicles</u> #	<u>Total</u> #
Cost:				
At 1st June 1994	13,229	66,549	45,988	125,766
Additions	1,170	3,152	-	4,322
	-----	-----	-----	-----
At 31st May 1995	14,399	69,701	45,988	130,088
	-----	-----	-----	-----
Depreciation:				
At 1st June 1994	8,410	37,620	25,888	71,918
Charge for year	1,087	5,652	8,594	15,333
	-----	-----	-----	-----
At 31st May 1995	9,497	43,272	34,482	87,251
	-----	-----	-----	-----
Net book value at 31st May 1995	# 4,902	#26,429	#11,506	#42,837
	=====	=====	=====	=====
Net book value at 31st May 1994	# 4,819	#28,929	#20,100	#53,848
	=====	=====	=====	=====

BURLEY FABRICATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31st MAY, 1995

3. CREDITORS

Included in creditors falling due within one year is a bank overdraft of #28,847 (1994 #31,718) secured on assets of the Company

4. SHARE CAPITAL

	<u>Authorised</u> #	<u>Allotted, Issued</u> <u>and fully paid</u>	
		<u>1995</u> #	<u>1994</u> #
- Ordinary shares of #1 each	10,000	50	50
	=====	=====	=====