

WARWICK SASCO LIMITED

ABBREVIATED ACCOUNTS

30 JUNE 2000

Registered number: 1574591

HARRISON BEALE

CHARTERED ACCOUNTANTS

LEAMINGTON SPA



WARWICK SASCO LIMITED

ABBREVIATED ACCOUNTS

for the year ended 30 June 2000

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WARWICK SASCO LIMITED

Auditors' report to Warwick Sasco Limited
pursuant to section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 6 together with the financial statements of Warwick Sasco Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 2000.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with that section.

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 deliver abbreviated accounts 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 deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of that Act, in respect of the year ended 30 June 2000 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that section.



Harrison Beale
Registered Auditors
Chartered Accountants
15 Guy's Cliffe Road
Leamington Spa
CV32 5BZ

31 August 2000

WARWICK SASCO LIMITED

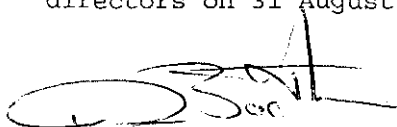
BALANCE SHEET

at 30 June 2000

		2000		1999 (restated)	
	Note	£	£	£	£
Fixed assets					
Intangible assets	3		8,742		-
Tangible assets	2		159,849		166,808
Investments	4		100		-
			<u>168,691</u>		<u>166,808</u>
Current assets					
Stocks		60,257		45,272	
Debtors		206,787		239,006	
Cash at bank and in hand		122,147		336,617	
		<u>389,191</u>		<u>620,895</u>	
Creditors: amounts falling due within one year		(508,737)		(177,072)	
Net current (liabilities)/assets			<u>(119,546)</u>		<u>443,823</u>
Total assets less current liabilities			49,145		610,631
Provision for liabilities and charges			<u>(7,804)</u>		<u>(8,508)</u>
			<u>41,341</u>		<u>602,123</u>
Capital and reserves					
Called up share capital	6		271		281
Other reserves			9,729		9,719
Profit and loss account			31,341		592,123
Total shareholder's funds	5		<u>41,341</u>		<u>602,123</u>

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

The abbreviated accounts on pages 2 to 5 were approved by the board of directors on 31 August 2000.



D F Booth
Director

WARWICK SASCO LIMITED

NOTES ON ABBREVIATED ACCOUNTS

30 June 2000

1 Accounting policies

Basis of accounting

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

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

Turnover

Turnover represents the amount derived from the provision of goods and services which fall within the company's ordinary activities, stated net of value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Tooling	10% and 25% straight line
Motor vehicles	25% reducing balance
Fixtures and fittings	20% reducing balance

Operating leases

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange at the date of the transaction.

Exchange differences are taken into account arriving at the operating profit.

Group accounts

Warwick Sasco Limited and its subsidiary undertaking qualify as a small group under section 249 of the Companies Act 1985 hence group accounts are not required to be prepared. The financial statements present information about Warwick Sasco Limited as an individual undertaking, not about its group.

Investments

Investments in group undertakings are stated at cost.

WARWICK SASCO LIMITED

NOTES ON ABBREVIATED ACCOUNTS

30 June 2000

1 Accounting policies (continued...)

Goodwill

Goodwill, representing the excess of the purchase price over the fair value of the net assets of the business acquired, is amortised over its expected useful economic life on a straight line basis.

Pension costs**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible fixed assets £
Cost	
1 July 1999	631,740
Additions	43,114
Disposals	(17,094)
30 June 2000	657,760
Depreciation	
1 July 1999	464,932
Charge for the year	43,412
Disposals	(10,433)
30 June 2000	497,911
Net book amount	
30 June 2000	159,849
1 July 1999	166,808

3 Intangible fixed assets

	Goodwill £
Cost	
Additions (note 4)	13,113
30 June 2000	13,113
Amortisation	
Charge for the year	4,371
30 June 2000	4,371
Net book amount	
30 June 2000	8,742

WARWICK SASCO LIMITED

NOTES ON ABBREVIATED ACCOUNTS

30 June 2000

4 Fixed asset investments

	2000	1999
	£	£
Shares in group undertakings	100	-

On 1 October 1999 the company purchased 100 ordinary £1 shares in Dentamed Plastics Limited for a consideration of £9,500, giving rise to purchased goodwill of £13,113 (note 3). This is being amortised on a straight line basis over its expected useful economic life of 3 years.

The company owns 100% of the equity share capital of Dentamed Plastics Limited, which is registered in England and Wales.

5 Reconciliation of movements in shareholder's funds

	2000	1999
	£	(restated) £
Profit for the financial year	186,570	257,486
Dividends	(667,352)	(50,102)
Net (subtraction from)/addition to shareholder's funds	(480,782)	207,384
Price paid to redeem shares (note 5)	(80,000)	(24,000)
Opening shareholder's funds:		
as previously stated	565,523	418,739
prior year adjustment (note 8)	36,600	-
	602,123	418,739
Closing shareholder's funds	41,341	602,123

WARWICK SASCO LIMITED

NOTES ON ABBREVIATED ACCOUNTS

30 June 2000

6 Called up share capital

	2000		1999	
	Number of shares	£	Number of shares	£
Authorized				
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
Alotted called up and fully paid				
Ordinary shares of £1 each	271	271	281	281

The company has purchased 10 ordinary £1 shares during the year, for a consideration of £80,000, representing a premium of £79,990.

7 Ultimate parent undertaking

The company's ultimate parent undertaking at the balance sheet date was Warwick Sasco (Holdings) Limited, which is incorporated in England and Wales. The company is controlled by the family, who hold 100% of the share capital of the company's parent undertaking.

8 Prior year adjustment

The prior year adjustment is in respect of cheques totalling £36,600 written in July 1999 which, due to a computer error, were incorrectly entered as bank payments in June 1999 with a corresponding entry to cost of sales. Consequently cost of sales and cash at bank were incorrectly stated resulting in a net understatement of retained earnings of £36,600. This error has been corrected by restating the prior period figures, reducing cost of sales by £36,600 with a corresponding increase to cash at bank. No adjustment has been made to the prior year corporation tax charge as, in the opinion of the directors, such adjustment would be immaterial.