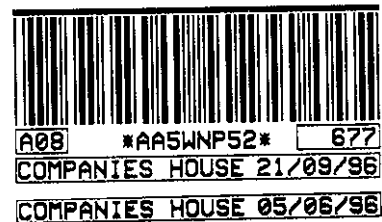


MIDLAND GRATINGS (NORTHERN) LIMITED

1681663

R E P O R T
AND
A C C O U N T S
31ST DECEMBER 1995

D. TAYLOR
ACCOUNTANT & REGISTERED AUDITOR
CLARO CHAMBERS
42 HIGH STREET
KNARESBOROUGH
NORTH YORKSHIRE
HG5 0EQ



MIDLAND GRATINGS (NORTHERN) LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1995

1994

1995

FIXED ASSETS

			Cost	Depcn		
780		Plant and Machinery	780		780	
3343		Office Equipment	4945		4945	
<u>1750</u>	5873	Motor Vehicle	<u>5500</u>	<u>4000</u>	<u>1500</u>	7225

CURRENT ASSETS

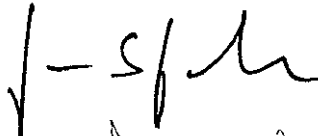
60864		Stock		36115	
3409		Work in Progress		594	
95599		Debtors and Prepayments		85314	
11628		Bank - Current Account		8581	
34604		Deposit Account		51404	
<u>71</u>		Cash in Hand		<u>84</u>	
206175				182092	

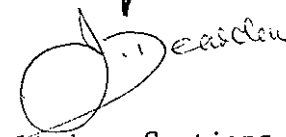
CURRENT LIABILITIES

<u>118108</u>	88067	Sundry Creditors	<u>94433</u>	87659
	825	COMPANY FORMATION EXPENSES		825
	<u>£94765</u>			<u>£95709</u>

REPRESENTED BY:-

	Authorised Share Capital	10000	
10000	Issued Share Capital		10000
<u>70880</u>	Profit and Loss Account		<u>71824</u>
80880			81824
13885	Loan - Secured		13885
<u>£94765</u>			<u>£95709</u>

 J.W. STAPELMANN - Director

 J. DEARDEN - Director

The Directors have relied on Sections 247-249 of the Companies Act 1985 as entitling them to deliver modified Accounts and they do so on the grounds that the Company is entitled to the benefit of those sections as a small Company.

AUDITOR'S REPORT TO THE SHAREHOLDERS OF
MIDLAND GRATINGS (NORTHERN) LIMITED

I have audited the financial statements on Pages 5 to 6 which have been prepared under the historical cost convention and accounting policies set out in the notes to the accounts.

Respective responsibilities of directors and auditor.

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

Basis of opinion

I conducted my 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. I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, and that the company is entitled to the exemptions claimed in the directors statement. The accounts are properly prepared in accordance with Schedule 8 of the Act.



D. TAYLOR
ACCOUNTANT AND REGISTERED AUDITOR

February 1996