

MIDLAND GRATINGS (NORTHERN) LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 1998

1681663

1997					1998
		FIXED ASSETS			
			Cost	Depcn	
6862		Plant and Machinery	11928	4269	7659
<u>5728</u>	12590	Office Equipment	<u>7476</u>	<u>2943</u>	<u>4533</u>
					12192
		CURRENT ASSETS			
23986		Stock			37412
1282		Work in Progress			1118
92752		Debtors and Prepayments			71178
13294		Bank - Current Account			-
44127		Deposit Account			53530
<u>60</u>		Cash in Hand			<u>49</u>
175501					163287
		CURRENT LIABILITIES			
72579		Sundry Creditors			58373
<u>-</u>		Bank Overdraft			<u>2782</u>
72579					61155
	102922	NET CURRENT ASSETS			102132
	<u>825</u>	COMPANY FORMATION EXPENSES			<u>825</u>
<u>£116337</u>					<u>£115149</u>
		REPRESENTED BY:-			
		Authorised Share Capital			
10000		Issued Share Capital			10000
<u>92452</u>		Profit and Loss Account			<u>91264</u>
102452		Shareholders Fund			101264
<u>13885</u>		Loan - Secured			<u>13885</u>
<u>£116337</u>					<u>£115149</u>

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.

*

Handwritten signature of J W Stapelmann

J W STAPELMANN - Director)
J DEARDEN - Director)



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 1998 and of its loss 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 - FAPA

ACCOUNTANT.

March 1999