

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1994

FOR

S & D SEALANTS LIMITED

REGISTERED NUMBER : 1940708



S & D SEALANTS LIMITED

INDEX TO THE ABBREVIATED ACCOUNTS

	Page
Company Information	1
Report of the Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Accounts	5

S & D SEALANTS LIMITED

COMPANY INFORMATION

DIRECTORS:

A W H Jones
R J Burden

SECRETARY:

J Gillman

REGISTERED OFFICE:

Units 7 & 8
Simmonds Buildings
Bristol Road, Hambrook
Bristol. BS16 1RY

REGISTERED NUMBER:

1940708

AUDITORS:

Solomon Hare
Registered Auditors
Chartered Accountants
Oakfield House
Oakfield Grove
Clifton
Bristol BS8 2BN

**REPORT OF THE AUDITORS TO THE DIRECTORS OF
S & D SEALANTS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages four to eight together with the full accounts of S & D Sealants Limited for the year ended 31 December 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 directors' statement on page four and whether the abbreviated accounts 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 accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. 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 accounts.

Opinion

In our opinion the company is entitled under Sections 246, 247 and 249 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 December 1994, and the abbreviated accounts on pages four to eight have been properly prepared in accordance with that Schedule.

As auditors of S & D Sealants Limited, on 8 September 1995 we reported to the shareholders on the full accounts for the company prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1994 as follows:

"We have audited the accounts on pages five to sixteen which have been prepared under the historical cost convention and the accounting policies set out on pages seven and eight.

Respective responsibilities of directors and auditors

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

Basis of opinion

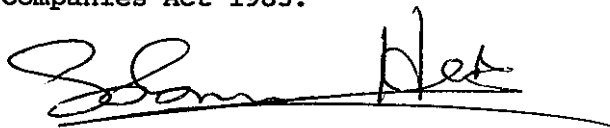
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

REPORT OF THE AUDITORS TO THE DIRECTORS OF
S & D SEALANTS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

A handwritten signature in black ink, appearing to read 'Solomon Hare', written over a horizontal line.

Solomon Hare
Registered Auditors
Chartered Accountants
Oakfield House
Oakfield Grove
Clifton
Bristol

BS8 2BN

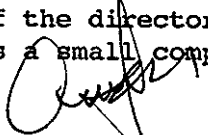
Dated: 8 September 1995

S & D SEALANTS LIMITED

ABBREVIATED BALANCE SHEET
As at 31 December 1994

		31.12.94		31.12.93	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		57,079		71,971
Investments	3		174		372
			<u>57,253</u>		<u>72,343</u>
CURRENT ASSETS:					
Stocks			—	11,045	
Debtors		353,844		433,668	
Cash at Bank and In Hand		1,000		58	
		<u>354,844</u>		<u>444,771</u>	
CREDITORS: Amounts falling due within one year	4	<u>273,052</u>		<u>374,441</u>	
NET CURRENT ASSETS:			<u>81,792</u>		<u>70,330</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			139,045		142,673
CREDITORS: Amounts falling due after more than one year	4		<u>49,008</u>		<u>41,461</u>
			<u>£90,037</u>		<u>£101,212</u>
CAPITAL AND RESERVES:					
Called Up Share Capital	5		100		100
Revaluation Reserve			—		22,988
Profit & Loss Account			89,937		78,124
			<u>£90,037</u>		<u>£101,212</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.


A W H Jones — DIRECTOR

Approved by the Board on 8 September 1995

The notes form part of these accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 December 1994

1. ACCOUNTING POLICIES

Accounting Convention

The accounts have been prepared under the historical cost convention.

Cash Flow Statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods and services excluding value added tax.

Franchise fee income is credited to the profit & loss account in the period it is receivable.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to Property	- over remaining term of lease
Office Equipment & Plant	- 50% on cost
Fixtures & Fittings	- 20% on cost
Motor Vehicles	- 25% on cost
Commercial Vehicles	- 25% on cost

Deferred Taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise.

Hire Purchase and Leasing Commitments

Assets held under hire purchase contracts or finance leases are capitalised in the balance sheet and are depreciated over their estimated useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Consolidation

The company has claimed exemption under section 248 of the Companies Act 1985 from the preparation of group accounts on the grounds that the group is small. The accounts present information about S & D Sealants Limited as an individual undertaking and not about its group.

S & D SEALANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 December 1994

Pension

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
As at 1 January 1994	159,641
Additions	20,843
Disposals	(30,516)
	<u>149,968</u>
DEPRECIATION:	
As at 1 January 1994	87,670
Charge for Year	28,619
Eliminated on Disposals	(23,400)
	<u>92,889</u>
NET BOOK VALUE:	
As at 31 December 1994	<u>£57,079</u>
As at 31 December 1993	<u>£71,971</u>

3. FIXED ASSET INVESTMENTS

	£
COST:	
As at 1 January 1994	<u>372</u>
PROVISIONS:	
Provisions during year	<u>(198)</u>
NET BOOK VALUES:	
As at 31 December 1994	<u>£174</u>
As at 31 December 1993	<u>£372</u>

S & D SEALANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 December 1994

The company's investments in the ordinary share capital of unlisted companies at the balance sheet date include the following:

Company	Solutions With Sealants	Western Counties Insulations	S & D Insulations Limited	RHR(Surface Treatment) Limited
Percentage Holding	100%	75%	100%	100%
Nature of business	Sealant Retail	Dormant	Non- Trading	Waterproofing product application
Country of Registration	England	England	England	England
	£	£	£	£
Profit/(loss) for the year	10,046	-	(11,828)	(32,369)
Capital and reserves	6,696	100	(89,923)	(37,264)
Value under the equity method	6,696	75	(89,923)	(37,264)

4. CREDITORS

Creditors include the following borrowing:

	31.12.94 £	31.12.93 £
Falling due within one year		
Bank Overdrafts	100,308	126,677
Bank Loans	-	14,658
	<u>100,308</u>	<u>141,335</u>

SECURITY

The bank borrowings are secured by a fixed and floating charge over all of the assets of the company dated 15 May 1990.

Other creditors falling due after more than one year were as follows:

	31.12.94 £	31.12.93 £
Director's Loan	40,685	40,685
Hire Purchase	8,323	776
	<u>49,008</u>	<u>41,461</u>

S & D SEALANTS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 December 1994**

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value:	31.12.94	31.12.93
		£	£	£
1,000	Ordinary	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	31.12.94	31.12.93
		£	£	£
100	Ordinary	£1	100	100

6. TRANSACTIONS WITH DIRECTORS

During the year the directors traded with Effectation Limited in the ordinary course of business and on normal trading terms.

At 31 December 1994 the company was owed £7,512 (1993: - £2,022) by Effectation Limited.

S & D SEALANTS LIMITED

**REPORT OF THE AUDITORS TO THE DIRECTORS OF
S & D SEALANTS LIMITED
PURSUANT TO SECTION 248(3) OF THE COMPANIES ACT 1985**

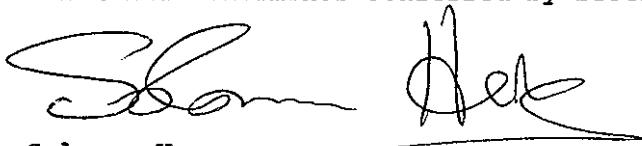
We have examined the financial statements of the company and each of its subsidiaries for the year ended 31 December 1994.

Basis of opinion

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

Opinion

In our opinion the company is entitled to the exemption from preparing group financial statements conferred by Section 248 of the Companies Act 1985.



Solomon Hare
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Chartered Accountants
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Dated: 8 September 1995