

ABBREVIATED ACCOUNTS
FOR THE PERIOD 1 JANUARY 1995 TO 30 SEPTEMBER 1995
FOR
S & D SEALANTS LIMITED

REGISTERED NUMBER : 1940708



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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 period ended 30 September 1995.

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 and 247 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 period ended 30 September 1995, 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 29 July 1996 we reported to the shareholders on the full accounts for the company prepared under Section 226 of the Companies Act 1985 for the period ended 30 September 1995 as follows:

"We have audited the accounts on pages four to fourteen which have been prepared under the historical cost convention and the accounting policies set out on pages six and seven.

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

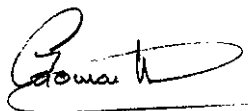
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by 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 30 September 1995 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985."



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

BS8 2BN

Dated: 29 July 1996

S & D SEALANTS LIMITED

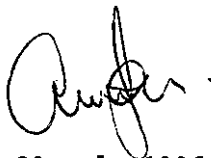
ABBREVIATED BALANCE SHEET

As at 30 September 1995

		30. 9.95		31.12.94	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		54,283		57,079
Investments	3		—		174
			<u>54,283</u>		<u>57,253</u>
CURRENT ASSETS:					
Debtors		168,019		353,844	
Cash at Bank and In Hand		7		1,000	
		<u>168,026</u>		<u>354,844</u>	
CREDITORS: Amounts falling due within one year	4	117,965		273,052	
		<u>117,965</u>		<u>273,052</u>	
NET CURRENT ASSETS:			<u>50,061</u>		<u>81,792</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:					
			104,344		139,045
CREDITORS: Amounts falling due after more than one year					
	4		54,400		49,008
			<u>£49,944</u>		<u>£90,037</u>
CAPITAL AND RESERVES:					
Called Up Share Capital	5		100		100
Profit & Loss Account			49,844		89,937
			<u>£49,944</u>		<u>£90,037</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 29 July 1996

NOTES TO THE ABBREVIATED ACCOUNTS

for the Period 1 January 1995 to 30 September 1995

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 Period 1 January 1995 to 30 September 1995

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 1995	149,968
Additions	24,495
Disposals	(25,842)
	<u>148,621</u>
DEPRECIATION:	
As at 1 January 1995	92,889
Charge for Period	15,532
Eliminated on Disposals	(14,083)
	<u>94,338</u>
NET BOOK VALUE:	
As at 30 September 1995	<u>£54,283</u>
As at 31 December 1994	<u>£57,079</u>

3. FIXED ASSET INVESTMENTS

	£
COST:	
As at 1 January 1995	<u>174</u>
PROVISIONS:	
Provisions during period	<u>(174)</u>
NET BOOK VALUES:	
As at 30 September 1995	<u>—</u>
As at 31 December 1994	<u>£174</u>

S & D SEALANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

for the Period 1 January 1995 to 30 September 1995

3. FIXED ASSET INVESTMENTS - continued.

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

Company	Country of Incorporation	%age Holding	Nature of Business
S&D Insulations Limited	England	100	Dormant
Western Counties Insulation Ltd	England	100	Dormant
RHR (Surface Treatment) Ltd	England	100	Waterproof Product Application

The directors arranged for the voluntary liquidation of R.H.R (Surface Treatment) Limited in January 1996.

Solutions With Sealants Limited was sold on 1 May 1995 for £100.

4. CREDITORS

Creditors include the following borrowing:

	30. 9.95	31.12.94
	£	£
Falling due within one year		
Bank Overdraft	28,676	100,308

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:

	30. 9.95	31.12.94
	£	£
Director's Loan	40,685	40,685
Hire Purchase	13,715	8,323
	54,400	49,008

S. & D SEALANTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

for the Period 1 January 1995 to 30 September 1995

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value:	30. 9.95	31.12.94
			£	£
1,000	Ordinary	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	30. 9.95	31.12.94
			£	£
100	Ordinary	£1	100	100

6. TRANSACTIONS WITH DIRECTORS

During the year the company traded with Effectaction Limited in the ordinary course of business. A W H Jones is a director and minority shareholder of Effectaction Limited.

	£
Income from Effectaction Limited in the period	25,714
Amounts due from Effectaction Limited at 30 September 1995	26,850

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 period ended 30 September 1995.

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
Registered Auditors
Chartered Accountants
Oakfield House
Oakfield Grove
Clifton
Bristol

BS8 2BN

Dated: 29 July 1996