

S+D SEALANTS LIMITED
COMPANY NUMBER 1940708

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 1996



S+D SEALANTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 1996

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AUDITORS' REPORT 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 3 to 6 together with the financial statements of S+D Sealants prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1996.

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 3 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 financial statements, that the company is entitled to the exemptions 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 the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 September 1996, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 29 July 1997 we reported, as auditors of S+D Sealants, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1996, and our audit report was as follows:

We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 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.

AUDITORS' REPORT TO THE
DIRECTORS OF S+D SEALANTS LIMITED (CONTINUED)

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

Basis of opinion (continued)

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 financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 1996 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Roger Peachey & Partners

Roger Peachey & Partners
Chartered Accountants
Registered Auditor
22 Chepstow Road
Newport
South Wales NP9 8EA

29 July 1997

S+D SEALANTS LIMITEDABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 1996

	Note	£	1996	£	1995	£
FIXED ASSETS						
Tangible assets	2		46,236		54,283	
Investments	3		-		-	
			<u>46,236</u>		<u>54,283</u>	
CURRENT ASSETS						
Debtors		132,853		168,019		
Cash at bank and in hand		<u>11,396</u>		<u>7</u>		
		144,249		168,026		
Creditors - amounts falling due within one year	4	<u>67,227</u>		<u>117,965</u>		
NET CURRENT ASSETS			<u>77,022</u>		<u>50,061</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>123,258</u>		<u>104,344</u>	
Creditors - amounts falling due after more than one year	5		73,718		54,400	
			<u>49,540</u>		<u>49,944</u>	
<u>CAPITAL AND RESERVES</u>						
Called up Share Capital	6		100		100	
Profit and Loss Account			<u>49,440</u>		<u>49,844</u>	
Equity Shareholders' Funds			<u>49,540</u>		<u>49,944</u>	

Advantage is taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 with respect to the delivery of individual accounts. In the opinion of the directors the company is entitled to these exemptions on the grounds that it has met the qualifications for a small company specified in Sections 246 and 247 of the Companies Act 1985.

On behalf of the Board of Directors

.....
A W H Jones - Director

.....
Date

S+D SEALANTS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 19961. ACCOUNTING POLICIESa. FORMAT

The financial statements have been prepared under the historical cost convention and in accordance with s226 of, and Schedule 4 to, the Companies Act 1985.

The effects of events relating to the year ended 30 September 1996 which occurred before the date of approval of the financial statements by the Board of Directors have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30 September 1996, and of the results for the year ended on that date.

b. TANGIBLE FIXED ASSETS

Depreciation is provided on a straight line basis to write off each asset over its estimated useful life:

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

c. TAXATION

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

d. PENSION COSTS

The company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund and amounted to £6,100 (1995 - £3,214). There were no outstanding contributions payable at the year end.

S+D SEALANTS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 19962. TANGIBLE ASSETS

	Motor Vehicles	Plant and Equipment	Fixtures and Fittings	Freehold Land and Buildings	Total
<u>COST</u>	£	£	£	£	£
At 1 October 1995	48,347	67,764	6,068	29,034	151,213
Additions	-	8,251	253	-	8,504
Disposals	(6,327)	(58,482)	(1,938)	(863)	(67,610)
At 30 September 1996	42,020	17,533	4,383	28,171	92,107
<u>DEPRECIATION</u>					
At 1 October 1995	15,208	62,655	5,898	12,590	96,351
Charge for the year	10,505	2,156	166	3,203	16,030
Withdrawn on disposals	(6,327)	(57,382)	(1,938)	(863)	(66,510)
At 30 September 1996	19,386	7,429	4,126	14,930	45,871
<u>NET BOOK VALUE</u>					
At 30 September 1996	22,634	10,104	257	13,241	46,236
At 30 September 1995	33,139	4,530	170	16,444	54,283
Included in net book value are assets held under finance agreements					
As at 30 September 1996	22,634	2,400	-	-	25,034
As at 30 September 1995	33,139	-	-	-	33,139
Charge for the year of assets held under finance agreements					
As at 30 September 1996	10,505	266	-	-	10,771
As at 30 September 1995	7,379	-	-	-	7,379

S+D SEALANTS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 19963. FIXED ASSET INVESTMENT

<u>COST</u>	£
At 1 October 1995	174
At 30 September 1996	174
<u>PROVISIONS</u>	
At 1 October 1995	174
At 30 September 1996	174
<u>NET BOOK VALUE</u>	
At 30 September 1996	-
At 30 September 1995	-

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

<u>Company</u>	<u>Country of Incorporation</u>	<u>Percentage Holding</u>	<u>Nature of Business</u>
S & D Insulations Limited	England & Wales	100	Dormant
Western Counties Insulation Ltd	England & Wales	75	Dormant

4. CREDITORS - amounts falling due within one year

The balance sheet amount of £67,227 includes a bank loan of £5,408 (1995 - £28,676) which is secured by a debenture dated 15 May 1990 over the assets of the company.

5. CREDITORS - amounts falling due after more than one year

The balance sheet amount of £73,718 includes a bank loan of £29,592 (1995 - £Nil) which is secured by a debenture dated 15 May 1990 over the assets of the company.

6. SHARE CAPITAL - Equity

	<u>1996</u>	<u>1995</u>
	£	£
Ordinary shares of £1 each:		
Authorised	1,000	1,000
Allotted, called-up and fully paid	100	100