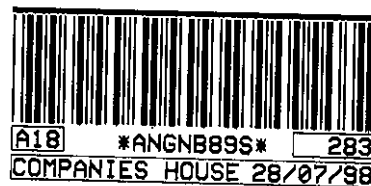


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S+D SEALANTS LIMITED
COMPANY NUMBER 1940708

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 1997



S+D SEALANTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 1997

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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 2 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 1997.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8A 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 2 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 1997, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.



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

28th July 1998

S+D SEALANTS LIMITEDABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 1997

	Note	£	1997	£	1996	£
FIXED ASSETS						
Tangible assets	2		52,454		46,236	
Investments	3		-		-	
			52,454		46,236	
CURRENT ASSETS						
Debtors		78,751		132,853		
Cash at bank and in hand		23,073		11,396		
		101,824		144,249		
Creditors - amounts falling due within one year	4	58,013		67,227		
NET CURRENT ASSETS			43,811		77,022	
TOTAL ASSETS LESS CURRENT LIABILITIES			96,265		123,258	
Creditors - amounts falling due after more than one year	5		28,977		73,718	
			67,288		49,540	
<u>CAPITAL AND RESERVES</u>						
Called up Share Capital	6		100		100	
Profit and Loss Account			67,188		49,440	
Equity Shareholders' Funds			67,288		49,540	

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

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 1997**1. ACCOUNTING POLICIES****a. 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 1997 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 1997, 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	- 20%
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 £5,692 (1996 - £6,100). There were no outstanding contributions payable at the year end.

S+D SEALANTS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 19972. TANGIBLE ASSETS

	Motor Vehicles	Plant and Equipment	Fixtures and Fittings	Leasehold Land and Buildings	Total
<u>COST</u>	£	£	£	£	£
At 1 October 1996	42,020	17,533	4,383	28,171	92,107
Additions	21,276	7,076	-	-	28,352
Disposals	(3,500)	-	-	-	(3,500)
At 30 September 1997	59,796	24,609	4,383	28,171	116,959
<u>DEPRECIATION</u>					
At 1 October 1996	19,386	7,429	4,126	14,930	45,871
Charge for the year	11,616	3,560	257	3,201	18,634
At 30 September 1997	31,002	10,989	4,383	18,131	64,505
<u>NET BOOK VALUE</u>					
At 30 September 1997	28,794	13,620	-	10,040	52,454
At 30 September 1996	22,634	10,104	257	13,241	46,236
Included in net book value are assets held under finance agreements					
As at 30 September 1997	28,794	1,867	-	-	30,661
As at 30 September 1996	22,634	2,400	-	-	25,034
Charge for the year of assets held under finance agreements					
As at 30 September 1997	11,616	533	-	-	12,149
As at 30 September 1996	10,505	266	-	-	10,771

S+D SEALANTS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 19973. FIXED ASSET INVESTMENT

<u>COST</u>	£
At 1 October 1996	174
At 30 September 1997	174
<u>PROVISIONS</u>	
At 1 October 1996	174
At 30 September 1997	174
<u>NET BOOK VALUE</u>	
At 30 September 1997	-
At 30 September 1996	-

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 £58,013 includes a bank loan of £5,901 (1996 - £5,408) 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 £28,977 includes a bank loan of £23,505 (1996 - £29,592) which is secured by a debenture dated 15 May 1990 over the assets of the company.

6. SHARE CAPITAL - Equity

	<u>1997</u>	<u>1996</u>
	£	£
Ordinary shares of £1 each:		
Authorised	1,000	1,000
Allotted, called-up and fully paid	100	100

S+D SEALANTS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 19977. POST BALANCE SHEET EVENTS

On the 22 December 1997 the company converted £6,000 of its debtor with AMS Management Services Limited into 6,000 Redeemable £1 Shares. Also on that date the company purchased 255 Ordinary £1 Shares of AMS Management Services Limited at par value.