

S+D SEALANTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30 SEPTEMBER 1998

Registered number: 1940708

PEACHEYS
CHARTERED ACCOUNTANTS
Registered Auditors
South Wales



S+D SEALANTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 September 1998

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S+D SEALANTS LIMITED**Auditors' report to
S+D Sealants Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 September 1998 prepared under section 226 of the Companies Act 1985, and in accordance with the Financial Reporting Standard for Smaller Entities.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages are properly prepared in accordance with those provisions.



Peachey
Chartered Accountants
Registered Auditors
South Wales

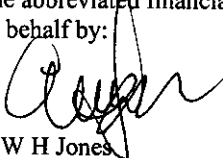
Date 15th July 1999

S+D SEALANTS LIMITED
ABBREVIATED BALANCE SHEET
at 30 September 1998

	Note	£	1998 £	£	1997 £
Fixed assets					
Tangible assets	2		92,245		52,454
Investments	2		6,000		-
			<u>98,245</u>		<u>52,454</u>
Current assets					
Debtors		90,711		78,751	
Cash at bank and in hand		16,899		23,073	
		<u>107,610</u>		<u>101,824</u>	
Creditors: amounts falling due within one year		(88,581)		(58,013)	
Net current assets			<u>19,029</u>		<u>43,811</u>
Total assets less current liabilities			<u>117,274</u>		<u>96,265</u>
Creditors: amounts falling due after more than one year			(35,058)		(28,977)
			<u>82,216</u>		<u>67,288</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			82,116		67,188
Total shareholders' funds			<u>82,216</u>		<u>67,288</u>

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

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 14th June 1999 and signed on its behalf by:


A W H Jones
Director

S+D SEALANTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 September 1998

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land and buildings	over the remaining term of lease
Plant and machinery	20% - Straight Line
Motor vehicles	25% - Straight Line
Fixtures and fittings	20% - Straight Line

2 Fixed assets

Cost	Tangible fixed assets £	Fixed asset investments £	Total £
1 October 1997	116,959	174	117,133
Additions	70,799	6,000	76,799
Disposals	(18,025)	-	(18,025)
30 September 1998	169,733	6,174	175,907
Depreciation			
1 October 1997	64,505	174	64,679
Charge for year	28,379	-	28,379
Disposals	(15,396)	-	(15,396)
30 September 1998	77,488	174	77,662
Net book amount			
30 September 1998	92,245	6,000	98,245
1 October 1997	52,454	-	52,454

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 September 1998

3 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary £1 shares	1,000	1,000	1,000	1,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid				
Ordinary £1 shares	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Directors' interests and loans

The directors each operate a current loan account with the company, which is debited with payments made by the company on behalf of the directors and credited with capital introduced and undrawn directors' fees. The following is the total amount (due from)/outstanding to the directors, this amount being included in other (debtors)/creditors payable.

	1998 £	1997 £
Total outstanding	<u>(5,115)</u>	<u>7,585</u>