

S+D SEALANTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1999



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 S+D Sealants Limited for the year ended 30th September 1999 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

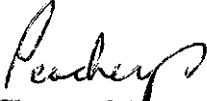
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 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 did not include examining or dealing with events after the date of our report on the 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 2 to 4 are properly prepared in accordance with those provisions.



Peachey Chartered Accountants
Chartered Accountants and Registered Auditors
22 Chepstow Road
Newport
South Wales
NP19 8EA

Date: 13/6/2000

S+D SEALANTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH SEPTEMBER 1999

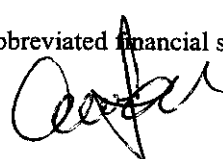
	Notes	£	1999 £	£	1998 £
Fixed assets	2				
Tangible fixed assets			59,492		92,245
Fixed asset investments			6,000		6,000
			<u>65,492</u>		<u>98,245</u>
Current assets					
Debtors		130,993		90,711	
Cash at bank and in hand		10,509		16,899	
		<u>141,502</u>		<u>107,610</u>	
Creditors: amounts falling due within one year		<u>(82,014)</u>		<u>(88,581)</u>	
Net current assets			<u>59,488</u>		<u>19,029</u>
Total assets less current liabilities			<u>124,980</u>		<u>117,274</u>
Creditors: amounts falling due after more than one year			<u>(35,277)</u>		<u>(35,058)</u>
			<u>89,703</u>		<u>82,216</u>
Capital and reserves					
Share capital	3		100		100
Profit and loss account			89,603		82,116
Shareholders' funds			<u>89,703</u>		<u>82,216</u>

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

These abbreviated financial statements were approved by the board on

10/6/00

and signed on its behalf.


Mr A W H Jones
Director

S+D SEALANTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1999

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land, by equal annual instalments over their expected useful lives:

Leasehold properties	over the remaining term of the lease
Plant and machinery	-20%
Motor vehicles	-25%
Fixtures and fittings	-20%

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Contribution to pension funds

The company operates a defined benefit pension scheme, which requires contributions to be made to a separately administered fund. Contributions to this fund are charged in the profit and loss account so as to spread the cost of pensions over the employees working lives within the company. The regular cost is attributed to individual years using the projected unit credit method. Variations in pension cost, which are identified as a result of actuarial valuation, are amortised over the average expected remaining working lives of employees in proportion to their expected payroll costs. Differences between the amounts funded and the amounts charged in the profit and loss account are treated as either provisions or prepayments in the balance sheet.

S+D SEALANTS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1999

Hire purchase and leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

2 Fixed assets

	Tangible fixed assets £	Fixed asset investments £	Total £
Cost			
At 1st October 1998	169,733	6,000	175,733
Additions	20,543	-	20,543
Disposals	(50,456)	-	(50,456)
At 30th September 1999	139,820	6,000	145,820
Depreciation and amortisation			
At 1st October 1998	77,488	-	77,488
Charge for the year	30,908	-	30,908
On disposals	(28,068)	-	(28,068)
At 30th September 1999	80,328	-	80,328
Net book value			
At 30th September 1999	59,492	6,000	65,492
<i>At 30th September 1998</i>	<i>92,245</i>	<i>6,000</i>	<i>98,245</i>

3 Share capital

	1999 £	1998 £
Authorised		
1,000 Ordinary shares of £1.00 each	1,000	1,000
Allotted		
100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100

4 Ultimate Controlling Party

The company is ultimately controlled by Mr A Jones by virtue of his shareholding.