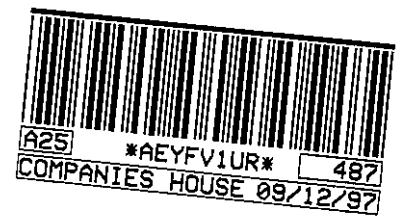


**GUNTEK LIMITED**  
**ABBREVIATED ACCOUNTS FOR THE YEAR ENDED**  
**31ST MARCH 1997**  
**Company No: 02388310**



**GUNTEK LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED**  
**31ST MARCH 1997**

**I N D E X**

- 1 Report of the Accountant
- 2 Balance sheet
- 3 Notes

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS ON THE  
UNAUDITED ACCOUNTS FOR GUNTEK LIMITED

I report on the financial statements on pages 3 to 7

Respective responsibilities of directors and reporting accountant

As described on page 2 the Company's Directors are responsible for the preparation of financial statements and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

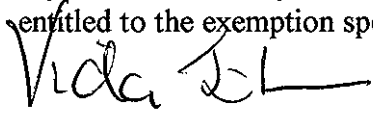
Basis of opinion

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purpose of this report. These procedures provide only the assurances expressed in my opinion.

Opinion

In my opinion:

- (a) The financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.
- (b) Having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the accounts have been drawn up in the manner consistent with the accounting requirements specified in section 249C(6) of the Act;  
and
  - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

  
VICKI JOHNSON  
Chartered Accountant

7/12/97

The Old Hunt Kennels  
11 Park close  
Sywell  
Northants

**GUNTEK LIMITED  
BALANCE SHEET  
AS AT 31ST MARCH 1997**

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|                                                             | Notes | <u>1997</u>   | <u>1996</u>   |
|-------------------------------------------------------------|-------|---------------|---------------|
| <b>Tangible fixed assets</b>                                | 2     | 26516         | 14791         |
| <b>Current assets</b>                                       |       |               |               |
| Work in progress                                            |       | -             | 4589          |
| Debtors                                                     |       | 25741         | 14017         |
| Cash at bank and in hand                                    |       | <u>8137</u>   | <u>13455</u>  |
|                                                             |       | <u>33878</u>  | <u>32061</u>  |
| <b>Creditors: amounts falling due within one year</b>       |       | <u>45342</u>  | <u>32235</u>  |
| <b>Current assets less current liabilities</b>              |       | (11464)       | (174)         |
| <b>Creditors: amounts falling due in more than one year</b> |       | <u>(2464)</u> | <u>(6157)</u> |
| <b>Total assets less current liabilities</b>                |       | <u>£12588</u> | <u>£8460</u>  |
| <b>Capital and reserves</b>                                 |       |               |               |
| Called up share capital                                     | 3     | 2             | 2             |
| Profit and loss account                                     |       | <u>12586</u>  | <u>8458</u>   |
|                                                             |       | <u>£12588</u> | <u>£8460</u>  |

In the directors' opinion the company was entitled under section 249A(2) of the Companies Act 1985 to exemption from audit of its accounts for the year ended 31st March, 1997. No member of the company has deposited a notice under section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss of each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

In preparing these abbreviated accounts we have relied upon the exemptions for individual accounts, contained in section 247 to 249, Companies Act 1985. We have done so on the grounds that the company is entitled to do so as a small company.

Signed Mrs J Clark .....

Mr D J Clark.....

Date: 7/12/97

**GUNTEK LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

3

**1. Accounting policies**

**Basis of accounting**

The accounts have been prepared under the historical cost convention.

**Turnover**

Turnover represents the invoiced amount of goods supplied and services provided stated net of value added tax.

**Stock and Work in Progress**

Stock and Work in progress has been valued at the lower of cost and net realisable value.

**Deferred taxation**

Provision is made for deferred taxation on the liability method at 25% unless there is a reasonable probability that no liability will arise.

**Depreciation**

Provision for depreciation is made so as to right off the cost of tangible fixed assets over their expected useful, economic life as follows:-

|                     |                   |
|---------------------|-------------------|
| Plant and machinery | 25% on book value |
| Motor vehicles      | 25% on book value |
| Office equipment    | 25% on book value |

**2. Tangible fixed assets**

|                                 | Plant & machinery |
|---------------------------------|-------------------|
| Cost at 1st April 1996          | 43842             |
| Additions                       | <u>15423</u>      |
| Cost at 31st March 1997         | <u>59265</u>      |
| Depreciation at 1st April 1996  | 29051             |
| Provided during year            | <u>3698</u>       |
| Depreciation at 31st March 1997 | <u>32749</u>      |
| Net book value 31st March 1997  | <u>26516</u>      |
| Net book value 31st March 1996  | <u>14791</u>      |

**3. Called up share capital**

|                                 | <u>1997</u>   | <u>1996</u>   |
|---------------------------------|---------------|---------------|
| Authorised                      |               |               |
| 1000 Ordinary shares of £1 each | <u>£1,000</u> | <u>£1,000</u> |
| Allotted and fully paid         |               |               |
| 2 Ordinary shares of £1 each    | <u>£2</u>     | <u>£2</u>     |