

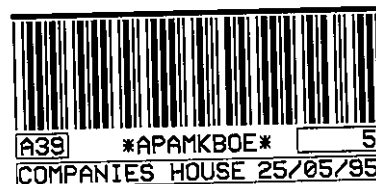
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PHILIP TYLER PROCESSING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 1994

COMPANY NUMBER 2569310



**AUDITORS' REPORT TO PHILIP TYLER PROCESSING LIMITED PURSUANT TO PARAGRAPH 24
OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 4 to 7 together with the full accounts of Philip Tyler Processing Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 July 1994.

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 4 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 accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. 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 accounts.

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 31 July 1994 and the abbreviated accounts on pages 4 to 7 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 4 May 1995 we reported, as auditors of Philip Tyler Processing Limited, to the members on the accounts prepared under section 226 of the Companies Act 1985 for the year ended 31 July 1994 and our audit report was as follows:

"We have audited the accounts on pages 5 to 12 which have been prepared under the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

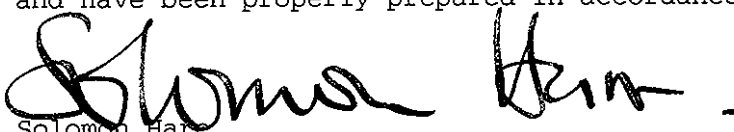
BASIS OF OPINION

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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 July 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985".


Solomon Hale
Chartered Accountants

Registered Auditors

21 Market Place
Cirencester
Glos
GL7 2NX

4 May 1995

PHILIP TYLER PROCESSING LIMITED

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BALANCE SHEET AT 31 JULY 1994

	Note	£	1994 £	1993 £
FIXED ASSETS				
Tangible assets	2		13,415	8,125
CURRENT ASSETS				
Stocks		121,994		11,534
Debtors		275,972		60,657
Cash at bank and in hand		-		135
		397,966		72,326
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		675,664		191,055
NET CURRENT LIABILITIES			(277,698)	(118,729)
TOTAL ASSETS LESS CURRENT LIABILITIES			£(264,283)	£(110,604)
CAPITAL AND RESERVES				
Share capital	4		20,000	20,000
Profit and loss account	4		(284,283)	(130,604)
			£(264,283)	£(110,604)

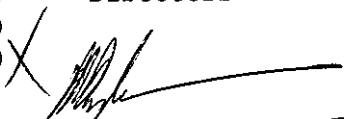
In preparing these abbreviated accounts we have relied upon Section 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those Sections as a small company.

Approved by the Board

X J J Leslie-Smith

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) Directors

X P R Aylmore

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20 April 1995

The notes on pages 5 to 7 form part of these accounts

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1994

1 ACCOUNTING POLICIES

The following accounting policies have been applied:

a) Basis of preparation

These accounts have been prepared under the historical cost convention and are in accordance with applicable accounting standards

b) Tangible fixed assets and depreciation

The cost of tangible fixed assets is written-down using the reducing balance method at the following annual rates:

Plant & machinery	20%
Fixtures, fittings & equipment	15%

c) Stocks

Stocks are valued at the lower of cost and net realisable value.

d) Deferred taxation

Provision is made, using the liability method, for timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability will crystallise in the foreseeable future.

e) Cash flow statement

The company has taken advantage of the exemption, conferred by Financial Reporting Standard I, from presenting a cash flow statement as it qualifies as a small company.

f) Goods received awaiting invoices

A provision is made in the accounts for the costs of goods received which have not been invoiced by suppliers. The provision is released back in the Profit and Loss Account when it is considered by the directors that no liability is likely to arise.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1994

2 TANGIBLE ASSETS

	Plant & machinery £	Fixtures fittings & equipment £	Total £
COST			
At 1 August 1993	8,331	1,718	10,049
Additions	8,287	249	8,536
At 31 July 1994	£16,618	1,967	18,585
DEPRECIATION			
At 1 August 1993	1,666	258	1,924
Charge for the year	2,990	256	3,246
At 31 July 1994	£ 4,656	514	5,170
NET BOOK VALUE			
At 31 July 1994	£11,962	1,453	13,415
At 31 July 1993	£ 6,665	1,460	8,125

3 SECURED BORROWINGS

The bank loan is secured by a fixed charge on the book and other debts of the company and by a floating charge over the other assets and undertakings of the company.

4 SHAREHOLDERS' FUNDS

	1994 £	1993 £
SHARE CAPITAL		
Authorised:		
Ordinary shares of £1 each	£100,000	£100,000
	1994 £	1993 £
Allotted and fully paid:		
Ordinary shares of £1 each	20,000	20,000
PROFIT AND LOSS ACCOUNT		
At 1 August 1993	(130,604)	-
Loss for the year	(153,679)	(130,604)
At 31 July 1994	(284,283)	(130,604)
Total shareholders' funds	£(264,283)	£(110,604)

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1994

5 PARENT COMPANY

The company's parent company is Philip Tyler Limited a company registered in England and Wales.