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PHILIP TYLER PROCESSING LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 1995

COMPANY NUMBER 2569310



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

We have examined the abbreviated accounts on pages 3 to 6 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 1995.

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 3 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 section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A Part III of Schedule 8 to that Act, in respect of the year ended 31 July 1995 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 12 December 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 1995 and our audit report was as follows:

"We have audited the accounts on pages 5 to 13 which have been prepared under the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 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.

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

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 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985".



SOLOMON HARE

Chartered Accountants
Registered Auditors

21 Market Place
Cirencester
Glos
GL7 2NX

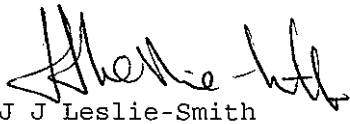
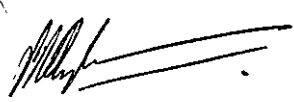
12 December 1995

BALANCE SHEET AT 31 JULY 1995

	Note	1995 £	1994 £
FIXED ASSETS			
Tangible assets	2	14,265	13,415
CURRENT ASSETS			
Stocks		340,264	121,994
Debtors		550,142	275,972
Cash at bank and in hand		22,584	-
		912,990	397,966
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		1,333,968	675,664
NET CURRENT LIABILITIES		(420,978)	(277,698)
TOTAL ASSETS LESS CURRENT LIABILITIES		£ (406,713)	£ (264,283)
CAPITAL AND RESERVES			
Share capital	3	20,000	20,000
Profit and loss account	3	(426,713)	(284,283)
		£ (406,713)	£ (264,283)

In preparing these abbreviated accounts we have relied upon Sections 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) X

 X P R Aylmore) X
 Directors

4 December 1995

The notes on pages 4 to 6 form part of these accounts

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1995

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 1995

2 TANGIBLE ASSETS

	Plant & machinery £	Fixtures fittings & equipment £	Total £
COST			
At 1 August 1994	16,618	1,967	18,565
Additions	3,402	210	3,612
At 31 July 1995	£20,020	2,177	22,197
DEPRECIATION			
At 1 August 1994	4,656	514	5,170
Charge for the year	2,531	231	2,762
At 31 July 1995	£ 7,187	745	7,932
NET BOOK VALUE			
At 31 July 1995	£12,833	1,432	14,265
At 31 July 1994	£11,962	1,453	8,125

3 SHAREHOLDERS' FUNDS

	1995 £	1994 £
SHARE CAPITAL		
Authorised:		
Ordinary shares of £1 each	£100,000	£100,000
Allotted and fully paid:		
Ordinary shares of £1 each	20,000	20,000
PROFIT AND LOSS ACCOUNT		
At 1 August 1994	(284,283)	(130,604)
Loss for the year	(142,430)	(153,679)
At 31 July 1995	(426,713)	(284,283)
Total shareholders' funds	£(406,713)	£(264,283)

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1995

4 PARENT COMPANY

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

5 RELATED PARTY TRANSACTIONS

Significant transactions with other group companies are as follows:

- a) Included within turnover are sales to other companies in the group of £117,620 (1994 £310,503).
- b) Included within cost of sales are purchases from other companies in the group of £168,230 (1994 £54,992).
- c) The parent company permits the company to operate the plant and machinery used in the company's operations. The charge for the year was £51,385 (1994 £55,324).
- d) The parent company permits the company to use motor vehicles and fixtures and fittings. The charge for the year was £9,235 (1994 £8,100).
- e) The company occupies property leased by its parent company. The rent charged was £76,075 (1994 £48,495).

All transactions are considered to take place at arms length price.