

TYLER PLASTICS PROCESSING LTD
ABBREVIATED FINANCIAL STATEMENTS
31ST JULY 1996

SOLOMON HARE

Chartered Accountants & Registered Auditors
21 Market Place
Cirencester
Gloucestershire
GL7 2NX



TYLER PLASTICS PROCESSING LTD
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 1996

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TYLER PLASTICS PROCESSING LTD

AUDITORS' REPORT TO THE COMPANY

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 financial statements of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31st July 1996.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing 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 director's 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 financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. 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.

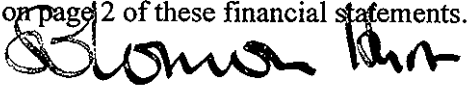
OPINION

In our opinion the company is entitled 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 31st July 1996, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 22nd April 1997 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st July 1996, and the full text of our audit report is reproduced on page 2 of these financial statements.

21 Market Place
Cirencester
Gloucestershire
GL7 2NX


SOLOMON HARE
Chartered Accountants
& Registered Auditors

22nd April 1997

TYLER PLASTICS PROCESSING LTD

AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31ST JULY 1996

We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

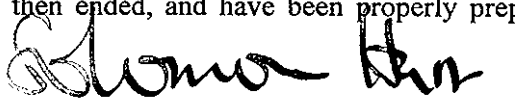
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the the company's state of affairs as at 31st July 1996 and of its loss for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

21 Market Place
Cirencester
Gloucestershire
GL7 2NX

22nd April 1997



SOLOMON HARE
Chartered Accountants
& Registered Auditors

TYLER PLASTICS PROCESSING LTD

ABBREVIATED BALANCE SHEET

31ST JULY 1996

	Note	1996	1995
		£	£
FIXED ASSETS	2		
Tangible assets		5,961	14,265
CURRENT ASSETS			
Stocks		116,595	340,264
Debtors		311,159	550,142
Cash at bank and in hand		13,943	22,584
		<u>441,697</u>	<u>912,990</u>
CREDITORS: Amounts falling due within one year	3	<u>(926,262)</u>	<u>(1,333,968)</u>
NET CURRENT LIABILITIES		<u>(484,565)</u>	<u>(420,978)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(478,604)</u>	<u>(406,713)</u>
CAPITAL AND RESERVES			
Equity share capital	5	20,000	20,000
Profit and loss account		<u>(498,604)</u>	<u>(426,713)</u>
DEFICIENCY		<u>(478,604)</u>	<u>(406,713)</u>

The director has taken advantage of the abbreviated disclosure exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

These financial statements were approved and signed by the director on 18th April 1997



MR P R AYLMORE

The notes on pages 4 to 6 form part of these financial statements.

TYLER PLASTICS PROCESSING LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 1996

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that it qualifies as a small company.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & machinery	25% reducing balance
Fixtures & fittings	15% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Goods received awaiting invoices

A provision is made in the accounts for the cost of goods received which have not yet 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.

TYLER PLASTICS PROCESSING LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 1996

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st August 1995	22,197
Additions	5,961
Disposals	(22,197)
At 31st July 1996	<u>5,961</u>
DEPRECIATION	
At 1st August 1995	7,932
Charge for year	1,120
On disposals	(9,052)
At 31st July 1996	<u>-</u>
NET BOOK VALUE	
At 31st July 1996	<u>5,961</u>
At 31st July 1995	<u>14,265</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

1996	1995
£	£

4. TRANSACTIONS WITH THE DIRECTOR

During the year the company entered into the following arrangements in which K W Brooks had an interest:

Management fees of £12,982 to Oxford Corporate Services Ltd a company controlled by K W Brooks.

No amounts in respect of the above were outstanding at 31 July 1996.

TYLER PLASTICS PROCESSING LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 1996

5. SHARE CAPITAL

Authorised share capital:

	1996 £	1995 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	1996 £	1995 £
Ordinary share capital	<u>20,000</u>	<u>20,000</u>

6. ULTIMATE PARENT COMPANY

The ultimate parent company is McGowan Holdings Ltd a company incorporated in Jersey.