

STIRLING MOULDED COMPOSITES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 AUGUST 1995



STIRLING MOULDED COMPOSITES LIMITED

31 AUGUST 1995

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STIRLING MOULDED COMPOSITES LIMITED

COMPANY INFORMATION

DIRECTORS:

D S Taylor
D Bellamy

SECRETARY:

D Bellamy

REGISTERED OFFICE:

Eastham House
Ramsbottom Street
Accrington
Lancashire

REPORTING ACCOUNTANTS:

Pierce
Chartered Accountants
Milnshaw House
161 Whalley Road
Accrington
Lancashire

BANKERS:

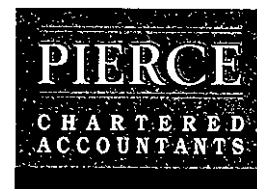
Yorkshire Bank plc
Blackburn Road
Accrington

SOLICITORS:

Barlow Rowland
St James Street
Accrington

COMPANY NO: 2777075

**DATE OF
INCORPORATION:** 5 January 1993 (in England)



Our Ref: Your Ref: Date
STIRLING MOULDED COMPOSITES LIMITED

ACCOUNTANTS REPORT TO THE MEMBERS
ABBREVIATED FINANCIAL STATEMENTS: ACCOUNTANTS' REPORT

The following reproduces the text of the Accountants' Report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements set out on pages 3 to 5 have been prepared.

"ACCOUNTANTS' REPORT TO THE MEMBERS
ON THE UNAUDITED FINANCIAL STATEMENTS

We report on the financial statements for the year ended 31 August 1995, set out on pages 4 to 9 which have been prepared under the Accounting Policies as set out on page 6.

Respective Responsibilities of Directors and Reporting Accountants

- As described on page 5 the company's directors are responsible for the preparation of the financial statements, and they believe that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) the financial statements are in agreement with those 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 financial statements have been drawn up in a 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 financial statements 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)".

Pierce
PIERCE

Reporting Accountants

28 November 1995

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161 WHALLEY ROAD,
ACCRINGTON,
LANCASHIRE BB5 1DS.
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BANK HOUSE,
3-7 STRAWBERRY BANK,
BLACKBURN,
LANCASHIRE BB2 6AD.
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Partners

Graham G. Boyes F.C.A.
Paul A. Warren A.C.A.
T. Edward Nutter, B.Sc., A.C.A.
Mark Conboy B.A., F.C.A.

Consultant

John Thompson F.C.A.

Tax Consultant

Michael J. Wills B.Sc. (Econ), A.C.A.

Practice Administrator

Jacqueline Wolfenden A.C.A., A.T.I.I.

STIRLING MOULDED COMPOSITES LIMITED

BALANCE SHEET as at 31 August 1995

	<u>NOTES</u>	<u>1995</u> £	<u>1994</u> £
FIXED ASSETS			
Tangible Assets	2	<u>8,007</u>	<u>162</u>
CURRENT ASSETS			
Stocks & Work in Progress		32,750	9,800
Debtors	3	34,921	31,009
Cash at Bank & in Hand		<u>193</u>	<u>4,685</u>
		67,864	45,494
Creditors:			
Amounts due within one year	4	(63,588)	(34,490)
NET CURRENT ASSETS		<u>4,276</u>	<u>11,004</u>
TOTAL ASSETS less			
CURRENT LIABILITIES		12,283	11,166
Creditors:			
Amounts due after one year		-	-
Provision for liabilities & charges		(385)	-
NET ASSETS		<u>11,898</u>	<u>11,166</u>
CAPITAL AND RESERVES			
Called up Share Capital	5	2	2
Profit & Loss Account		<u>11,896</u>	<u>11,164</u>
Shareholders' Funds		<u>11,898</u>	<u>11,166</u>

STIRLING MOULDED COMPOSITES LIMITED

BALANCE SHEET as at 31 August 1995 (continued)

In the opinion of the directors the company is entitled to the exemption contained in Section 249A(2) of the Companies Act 1985 in respect of the year ended 31 August 1995, and no members have requested an audit under Section 249B(2) of that Act.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 August 1995, and of its profit for the year then ended, in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts.

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Approved by the Board of Directors on 27 NOVEMBER 1995 and signed on its behalf.

.....) DIRECTOR

The notes on pages 4 and 5 form part of these financial statements.

STIRLING MOULDED COMPOSITES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing. The accounting policies adopted have been used consistently in dealing with items considered material in relation to the company's financial statements.

Cash Flow Statement

The directors have taken advantage of the exemptions available under Financial Reporting Standard No. 1 "Cash Flow Statements" and have not prepared a cash flow statement.

Depreciation

Depreciation is provided on the following tangible fixed assets on a reducing balance basis at rates considered appropriate to write down the cost of each asset to its estimated residual value over its expected useful life.

	% Rate per annum
Plant & Machinery	15

Stock & Work in Progress

Stock and Work in Progress are stated at the lower of cost and net realisable value.

Cost represents all expenditure incurred in bringing Stock and Work in Progress to its condition and location at the accounting date.

The cost of Work in Progress and Finished Goods includes the cost of materials and direct labour along with attributable production overheads based upon normal levels of activity.

Net realisable value is based on estimated selling prices less further costs expected to be incurred to completion and disposal.

Deferred Taxation

Provision is made for deferred taxation arising from the allocation of items to different periods for taxation and for accounting purposes. The provision is established in full at the rate of Corporation Tax anticipated to be in force at the time when the liability will crystallise.

Post Balance Sheet Events

Events relating to the year ended 31 August 1995 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the financial statements to the extent required by Statement of Standard Accounting Practice No. 17.

STIRLING MOULDED COMPOSITES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. TANGIBLE FIXED ASSETS

<u>Cost</u>	Plant and <u>Machinery</u> £
At 1 September 1994	191
Additions	8,465
Disposals	-
	<u>8,656</u>
<u>Depreciation</u>	
At 1 September 1994	29
Provision for year	620
Disposals	-
	<u>649</u>
At 31 August 1995	
Net Book Values:	
31 August 1995	8,007
	<u>162</u>
At 31 August 1994	

3. DEBTORS

There are no debtors due after one year.

4. CREDITORS

Of the creditors none are secured.

5. SHARE CAPITAL

	<u>1995</u> £	<u>1994</u> £
Ordinary Shares of £1 each		
Authorised:	100	100
	<u>2</u>	<u>2</u>
Allotted and fully paid		