

STIRLING MOULDED COMPOSITES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 1998



STIRLING MOULDED COMPOSITES LIMITED

COMPANY INFORMATION

Directors:

D S Taylor
D Bellamy

Secretary:

D Bellamy

Registered Office:

Milnshaw House
161 Whalley Road
Accrington
Lancashire
BB5 1DS

Reporting Accountants:

Pierce
Chartered Accountants
Thompson House
3-6 Richmond Terrace
Blackburn
Lancashire
BB1 7AU

Solicitors:

Barlow Rowland
St James Street
Accrington
Lancashire

Bankers:

Midland Bank plc
Blackburn Road
Accrington
Lancashire

Company Number:

2777075

Date of Incorporation:

5 January 1993 (in England)

STIRLING MOULDED COMPOSITES LIMITED

YEAR ENDED 31 AUGUST 1998

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PIERCE

CHARTERED ACCOUNTANTS

STIRLING MOULDED COMPOSITES LIMITED

ACCOUNTANTS' REPORT

The following reproduces the text of the Accountants' Report prepared for the purposes of Section 249A (1) Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 5) have been prepared.

"In accordance with instructions given to us we have drawn up financial statements for the company for the year ended 31 August 1998 according to the accounting provisions of the Companies Act 1985. The directors of the company have confirmed that the company is totally exempt from the audit requirement, and we have not carried out an audit. The financial statements on pages 3 to 10 are therefore based on the information shown in the accounting records and on the information and explanations supplied to us by the directors."

Pierce

PIERCE
Chartered Accountants

20 April 1999

STIRLING MOULDED COMPOSITES LIMITED

BALANCE SHEET AS AT 31 AUGUST 1998

	NOTES	1998 £	1997 £
FIXED ASSETS			
Tangible Assets	2	43,929	12,595
		<u> </u>	<u> </u>
CURRENT ASSETS			
Stock		34,675	17,400
Debtors	3	91,575	99,486
Cash at Bank and in Hand		<u>2,208</u>	<u>-</u>
		128,458	116,886
CREDITORS: Amounts due within one year	4	<u>(113,662)</u>	<u>(115,509)</u>
NET CURRENT ASSETS		<u>14,796</u>	<u>1,377</u>
		<u> </u>	<u> </u>
TOTAL ASSETS less CURRENT LIABILITIES		58,725	13,972
CREDITORS: Amounts due after one year	4	(4,142)	-
PROVISION for liabilities and charges		<u>(3,576)</u>	<u>(782)</u>
NET ASSETS		<u>51,007</u>	<u>13,190</u>
		<u> </u>	<u> </u>
CAPITAL AND RESERVES			
Called up Share Capital	5	100	100
Profit and Loss Account		<u>50,907</u>	<u>13,090</u>
SHAREHOLDERS' FUNDS		<u>51,007</u>	<u>13,190</u>
		<u> </u>	<u> </u>

STIRLING MOULDED COMPOSITES LIMITED

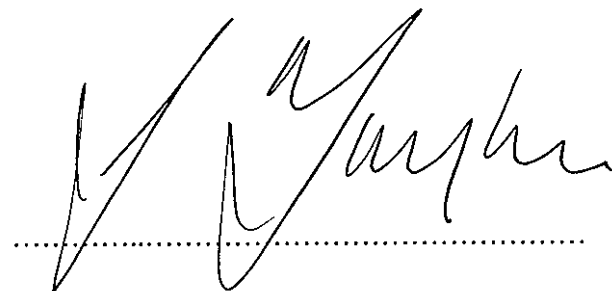
BALANCE SHEET AS AT 31 AUGUST 1998 (CONTINUED)

In the opinion of the directors the company is entitled to the exemption contained in Section 249A(1) of the Companies Act 1985 in respect of the year ended 31 August 1998, 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 1998, 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, in the preparation of the abbreviated financial statements, of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 13.4.99 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'D Taylor', is written over a horizontal dotted line.

D TAYLOR - DIRECTOR

The notes on pages 3 to 5 form part of these financial statements.

STIRLING MOULDED COMPOSITES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1998

1) ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities and 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%
Motor Vehicles	25%

Stock and 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.

STIRLING MOULDED COMPOSITES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1998 (CONTINUED)

1) ACCOUNTING POLICIES (Continued)

Hire Purchase Commitments

Assets obtained under hire purchase agreements have been included in the Balance Sheet and depreciated in accordance with the company's accounting policy. Interest under these agreements is charged to the Profit and Loss Account over the duration of the agreement in equal monthly instalments.

Pension Costs

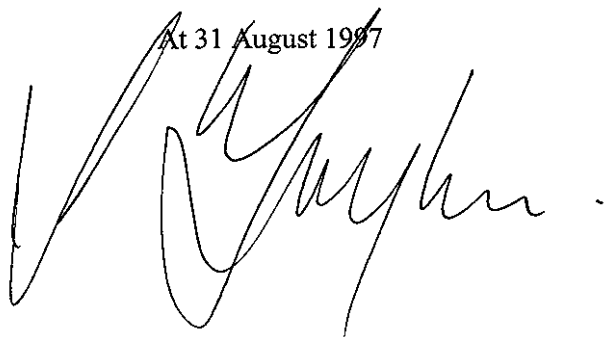
The company operates a defined contributions pension scheme. The charge to Profit and Loss Account represents the premiums payable for the year.

Post Balance Sheet Events

Events relating to the year ended 31 August 1998 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.

2) TANGIBLE FIXED ASSETS

	Plant & Machinery £	Motor Vehicles £	Total £
Cost			
At 1 September 1997	15,966	-	15,966
Additions	<u>26,235</u>	<u>10,319</u>	<u>36,554</u>
At 31 August 1998	42,201	10,319	52,520
	=====	=====	=====
Depreciation			
At 1 September 1997	3,371	-	3,371
Charge for the year	<u>3,285</u>	<u>1,935</u>	<u>5,220</u>
At 31 August 1998	6,656	1,935	8,591
	=====	=====	=====
Net Book Values:			
At 31 August 1998	35,545	8,384	43,929
	=====	=====	=====
At 31 August 1997	12,595	-	12,595
	=====	=====	=====



STIRLING MOULDED COMPOSITES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1998 (CONTINUED)

3) DEBTORS

There are no debtors due after one year.

4) CREDITORS

Of the creditors a total of £7,248 (1997 - £Nil) is secured.

5) SHARE CAPITAL

	1998 £	1997 £
Ordinary Shares of £1 each:		
Authorised:		
'A' Ordinary Shares of £1 each	100	100
'B' Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
	200	200
	<u> </u>	<u> </u>
Allotted and Fully Paid		
'A' Ordinary Shares of £1 each	80	80
'B' Ordinary Shares of £1 each	<u>20</u>	<u>20</u>
	100	100
	<u> </u>	<u> </u>