C.H.

POWDER COATERS LIMITED

ABBREVIATED STATUTORY ACCOUNTS
FOR THE SIXTEEN MONTHS ENDED 30 JUNE 1996

COMPANY NO: 3028021 (England and Wales)

KILNER JOHNSON ASSOCIATES
CHARTERED ACCOUNTANTS
LEEDS

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COMPANIES HOUSE 22/01/97

POWDER COATERS LIMITED

SIXTEEN MONTHS ENDED 30 JUNE 1996

COMPANY INFORMATION

Directors	J Dixon D Goodyear
Secretary	Mrs S D Dixon
Company Number	3028021 (England and Wales)
Registered Office	Lock Hill Mills Holmes Road Sowerby Bridge HX6 3LD
Auditors	Kilner Johnson Associates Chartered Accountants 1 Hepton Court York Road Leeds LS9 6PW

POWDER COATERS LIMITED

SIXTEEN MONTHS ENDED 30 JUNE 1996

CONTENTS

	Page
Auditors' Report	1-2
Balance Sheet	3
Notes to the Financial Statements	4-5

POWDER COATERS LIMITED

AUDITORS REPORT
TO THE DIRECTORS OF
POWDER COATERS LIMITED

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of Powder Coaters Limited prepared under section 226 of the Companies Act 1985 for the sixteen months ended 30 June 1996.

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.

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 exemption conferred by Section A of Part III of Schedule 8 to that Act, in respect of the sixteen months ended 30 June 1996 and the abbreviated accounts have been properly prepared in accordance with that Schedule.

Other information

On 20 November 1996 we reported as auditors of Powder Coaters Limited to the members on the financial statements required by Section 226 of the Companies Act 1985 and our audit report was as follows:-

We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company directors are responsible for the preparation of 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.

POWDER COATERS LIMITED

AUDITORS REPORT
TO THE DIRECTORS OF
POWDER COATERS LIMITED

We planned and performed our audit so as to obtain all the information and explanations which we consider 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 state of the company's affairs as at 30 June 1996 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

Kilner Johnson Associates

Kilner Johnson Associates
Chartered Accountants and Registered Auditors
Leeds

20 November 1996

POWDER COATERS LIMITED

BALANCE SHEET
AS AT 30 JUNE 1996

	Notes	1996	
		£	£
Tangible fixed assets	2		28959
Current assets			
Debtors		109761	
Creditors: amounts falling due within one year	3	127947	
Net current liabilities			(18186)
Total assets less current liabilities			10773
Capital and reserves			
Called up share capital	4		100
Profit and loss account			10673
Shareholder's funds			10773

The directors have taken advantage, in preparing these abbreviated accounts, of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is a small company.

In preparing the annual financial statements the directors have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is a small company.

Approved by the board of Directors on 20 November 1996.

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J Dixon - Director

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

POWDER COATERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIXTEEN MONTHS ENDED 30 JUNE 1996

1. Accounting policies

1.1 Basis of preparation of accounts

The financial statements are 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 company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of good and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and machinery	10% straight line basis

1.4 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. **Tangible fixed assets**

	Total £
Cost	
Additions	33337
At 30 June 1996	33337
Depreciation	
Charge for the period	4378
At 30 June 1996	4378
Net book values	
At 30 June 1996	28959

3. **Creditors**

Of the creditors £8360 is secured

4. **Called up share capital**

	1996 £
Authorised	
Ordinary shares of £1 each	1000
Allotted and fully paid	
Ordinary shares of £1 each, fully paid	100

100 ordinary £1 shares were issued during the period at par as the initial capital base.

5. **Directors transactions**

The company has traded at arms length with The Powder Coating Company (Yorkshire) Limited, a company in which the directors are also directors. The company has also traded at arms length with The Marketing Company (Yorkshire) Limited and The Sheet Metal Company Limited, companies of which J Dixon is also a director.