

A J WRIGHT & CO LIMITED
(Company Number 16897)
Reports and Accounts
for the year ended 31 October 1995

Jopling & Co
Chartered Accountants
Liverpool



A J WRIGHT & CO LIMITED

**Report of the Auditors to the Members
of A J Wright & Co Limited**

We have examined the Abbreviated Accounts on pages 2 to 4 together with the full accounts of A J Wright & Co Limited for the year ended 31 October 1995. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the Directors statement on page 2 and that the Abbreviated Accounts have been properly prepared from the full accounts

In our opinion the Directors are 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 31 October 1995 and the Abbreviated Accounts on page 2 to 4 have been properly prepared in accordance with Schedule 8 to that Act.

As Auditors of the Company, we reported to the members on 31 January 1997 on the full Accounts prepared under Section 226 of the Companies Act 1985 for the year ended 31 October 1995 and our audit report was as follows:

"We have audited the Accounts on pages 4 to 9 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

Respective Responsibilities of Directors and Auditors

As described on page 1 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.

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 judgements 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 at 31 October 1995 and of its Profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985."

Liverpool
31 January 1997


Jopling & Co
Registered Auditor
Chartered Accountants

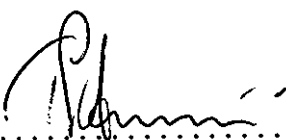
A.J. WRIGHT & CO LIMITED

Balance Sheet as at 31 October 1995

	1995	1994
Fixed Assets		
Tangible Assets	2,200	100
Current Assets		
Stock	10,431	16,058
Debtors	40,897	24,253
Bank and Cash	3,642	9,372
	-----	-----
	54,970	49,683
Creditors Due within One Year	38,022	36,615
	-----	-----
Net Current Assets	16,948	13,068
	-----	-----
	19,148	13,168
Creditors		
Amount falling due after more than one year	500	500
	-----	-----
Net Assets	£ 18,648	£ 12,668
	=====	=====
Represented by:		
Capital and Reserves		
Called Up Share Capital	2,222	2,222
Other Reserves	778	778
Profit and Loss Account	15,648	9,668
	-----	-----
	£ 18,648	£ 12,668
	=====	=====

The Accounts were approved by the Board of Directors on 31 January 1997

The Directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, on the grounds that the Company is entitled to the benefit of those exemptions as a small company.

.....  T P Harrison - Director

A.J. WRIGHT & CO LIMITED

Notes to the Accounts for the year ended 31 October 1995

1. Accounting Policies

(a) Basis of Accounting

The financial statements have been prepared in accordance with the Companies Act 1985 and with applicable Accounting Standards.

(b) Tangible Assets

Depreciation is provided on all tangible fixed assets to write off the cost or valuation, less estimated residual value, over their expected useful lives by equal annual instalments at the following rates:

	Per annum
Motor Vehicles	25%
Computers & Equipment	33⅓%
Fixtures and Fittings	20%

(c) Stocks and Work in Progress

Stocks and work in progress are stated at the lower of cost or net realisable value. In respect of work in progress and finished goods, cost includes the relevant proportion of overheads.

(d) Deferred taxation

Deferred taxation is provided on all timing differences other than those which are expected with reasonable probability to continue in the foreseeable future.

2. Tangible Fixed Assets

	Motor Vehicles	Computers & Equipment	Fixtures & Fittings	Total
Cost				
At 31 October 1994	-	-	1,878	1,878
Additions	1,500	699	-	2,199
	-----	----	----	----
At 31 October 1995	1,500	699	1,878	4,077
	=====	====	=====	=====
Depreciation				
At 31 October 1994	-	-	1,778	1,778
Provision for the year	-	-	99	99
	---	---	-----	-----
At 31 October 1995	-	-	1,877	1,877
	===	===	=====	=====
Net Book Value				
At 31 October 1995	£ 1,500	£ 699	£ 1	£ 2,200
	=====	====	=	=====
At 31 October 1994	£ -	£ -	£ 100	£ 100
	===	===	===	===

A.J. WRIGHT & CO LIMITED

Notes to the Financial Statements for the Year ended 31 October 1995
(continued)

3. Creditors due after one year

	1995	1994
5% Debenture Loan	£ 500	£ 500
	===	===

The debenture loan is secured by a floating charge on the company's assets.

4. Called Up Share Capital

	1995	1994
Authorised		
3,000 ordinary shares of £1 each	£ 3,000	£ 3,000
	=====	=====
Issued and fully paid		
2,222 ordinary shares of £1 each	£ 2,222	£ 2,222
	=====	=====

5. Other Reserves

	1995	1994
Share Premium Account	£ 778	£ 778
	===	===

6. Ultimate Parent Company

The ultimate parent company is Stanton Pyroplast Limited, a company incorporated in England and Wales.