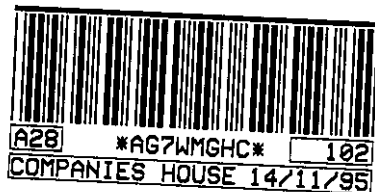


BRITISH MICA COMPANY LIMITED
123, Barkers Lane,
BEDFORD.

REGISTERED NUMBER 72187 (England and Wales)

ABBREVIATED ACCOUNTS
30TH JUNE 1995

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BRITISH MICA COMPANY LIMITED

BALANCE SHEET - 30TH JUNE 1995

	<u>Note</u>	<u>1995</u> £	<u>1994</u> £
<u>FIXED ASSETS</u>			
Tangible assets	2	343,076	282,021
<u>CURRENT ASSETS</u>			
Stocks		78,429	84,169
Debtors		240,806	250,732
Cash at bank and in hand		530	1,606
		319,765	336,507
<u>LESS: CURRENT LIABILITIES</u>			
Creditors: amounts falling due within one year	3	275,925	276,008
<u>NET CURRENT ASSETS</u>		43,840	60,499
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		386,916	342,520
Creditors: amounts falling due after more than one year	3	95,215	60,705
Provisions for liabilities and charges		13,000	13,000
		108,215	73,705
<u>NET ASSETS</u>		278,701	268,815
<u>CAPITAL AND RESERVES</u>			
Called up share capital	4	11,078	11,078
Capital reserve		5,906	5,906
Profit and loss account		261,717	251,831
<u>SHAREHOLDERS' FUNDS</u>		278,701	268,815

Advantage has been taken of the exemptions conferred by section A of Part III of Schedule 8. In the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company under section 247.

The accounts on pages 1 to 4 were approved by the Board of Directors on 14th September 1995 and were signed on its behalf by:

) A.J. Allen
)
) DIRECTORS
)
) A.W. Brown
)

1. ACCOUNTING POLICIES

(a) Basis of accounting

The accounts of the company have been prepared under the historical cost convention.

(b) Depreciation

Tangible fixed assets are written off over their estimated useful lives.

The following rates of depreciation are used:-

Leasehold property	- equal annual instalments over the term of the lease
Motor vehicles	- 25% and 15% on the reducing balance
Machinery and equipment	- 20% on the reducing balance
Computer	- 20% of cost
Furniture, fixtures and fittings	- 15% on the reducing balance except for assets held under finance leases which are depreciated over the term of the lease on the straight line basis.

(c) Stocks and work in progress

Stocks consisting of raw materials have been valued at the lower of prime cost and net realisable value.

Finished goods and work in progress have been valued at the lower of cost plus attributable overheads and net realisable value.

(d) Deferred taxation

The deferred taxation provision is the amount required at current rates, using the liability method, to allow for timing differences arising from the effect of the allocation for taxation purposes of income and expenditure (including depreciation) to periods different from those used for accounting purposes, to the extent that there is a reasonable probability that such deferred taxation will be payable in the foreseeable future.

(e) Turnover

Turnover represents the amount receivable in the ordinary course of business for goods sold and services provided after deducting value added tax.

(f) Pension scheme

The company operates two defined contribution schemes, one for directors and one for other employees. The assets of both of the schemes are held separately from those of the company in independently administered funds.

Contributions of £16,875 were made to the directors scheme for the current year (1994 - £22,500).

Contributions paid by the company to the other employee fund amounted to £10,164 (1994 - £11,286).

BRITISH MICA COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1995

1. ACCOUNTING POLICIES (continued)

(g) Lease of assets

Assets held under hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding hire purchase obligation is treated in the balance sheet as a liability. The interest element of the rental obligation is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

2. TANGIBLE FIXED ASSETS

Cost

At 1st July 1994

£

669,717

Additions

99,085

At 30th June 1995

768,802

Depreciation

At 1st July 1994

387,696

Charge for year

38,030

At 30th June 1995

425,726

Net book value 30th June 1995

343,076

Net book value 30th June 1994

282,021

3. CREDITORS

Creditors falling due within one year includes bank overdraft of £86,397 (1994 - £85,889), which is secured.

BRITISH MICA COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1995

	<u>1995</u> £	<u>1994</u> £
4. <u>CALLED UP SHARE CAPITAL</u>		
<u>Authorised</u>		
13,000 ordinary shares of £1 each	13,000	13,000
2,000 4.9% cumulative preference shares of £1 each	2,000	2,000
	<u>15,000</u>	<u>15,000</u>
 <u>Allotted, called up and fully paid</u>		
10,193 ordinary shares of £1 each	10,193	10,193
885 4.9% cumulative preference shares of £1 each	885	885
	<u>11,078</u>	<u>11,078</u>

Arrears of preference dividends at
30th June 1995 amounted to £3,249 and
are not provided for in these accounts.

AUDITORS' REPORT TO BRITISH MICA COMPANY LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 1 to 4, together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 30th June 1995.

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 1 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 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 30th June 1995, and the abbreviated accounts have been properly prepared in accordance with that Schedule.

Other information

On 14th September 1995 we reported to the shareholders on the accounts of the company prepared under section 226 of the Companies Act 1985 for the year ended 30th June 1995 and our report was as follows:-

'We have audited the accounts on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on pages 5 and 6.

Respective responsibilities of directors and auditors

As described on pages 1 and 2 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

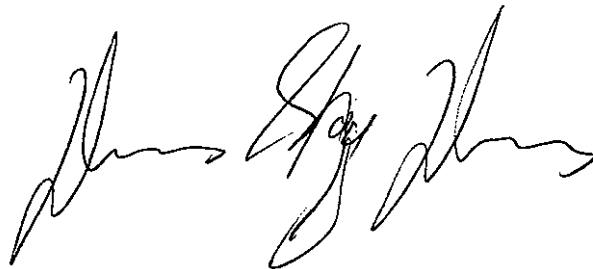
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by 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 mis-statement, 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.

AUDITORS' REPORT TO BRITISH MICA COMPANY LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985
(CONTINUED)

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th June 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 applicable to small companies.



KEENS SHAY KEENS
CHARTERED ACCOUNTANTS AND
REGISTERED AUDITORS

Christchurch House,
Upper George Street,
LUTON, Beds.
LU1 2RS

14th September 1995