

BRITISH MICA COMPANY LIMITED

ABBREVIATED ACCOUNTS
30TH JUNE 1997

REGISTERED NUMBER 72187 (England and Wales)

123, Barkers Lane,
BEDFORD.

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BRITISH MICA COMPANY LIMITED

BALANCE SHEET - 30TH JUNE 1997

	Note	1997 £	1996 £
<u>FIXED ASSETS</u>			
Tangible assets	2	298,537	332,742
<u>CURRENT ASSETS</u>			
Stocks		99,392	107,204
Debtors		277,516	242,320
Cash at bank and in hand		23,456	803
		400,364	350,327
<u>LESS: CURRENT LIABILITIES</u>			
Creditors: amounts falling due within one year	3	485,246	364,017
<u>DEFICIENCY OF NET CURRENT ASSETS</u>		(84,882)	(13,690)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		213,655	319,052
Creditors: amounts falling due after more than one year	3	61,267	90,569
Provisions for liabilities and charges		12,800	13,800
		74,067	104,369
<u>NET ASSETS</u>		139,588	214,683
<u>CAPITAL AND RESERVES</u>			
Called up share capital	4	11,078	11,078
Capital reserve		5,906	5,906
Profit and loss account		122,604	197,699
<u>SHAREHOLDERS' FUNDS</u>		139,588	214,683

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies.

The accounts on pages 1 to 4 were approved by the Board of Directors on 20th October 1997 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.

No contributions were made to the directors scheme for the current year (1996 - £0).

No contributions were paid by the company to the other employees fund (1996 - £0).

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 19971. 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

	£
<u>Cost</u>	
At 1st July 1996	775,528
Additions	11,546
	<u>787,074</u>
At 30th June 1997	
<u>Depreciation</u>	
At 1st July 1996	442,786
Charge for year	45,751
	<u>488,537</u>
At 30th June 1997	
<u>Net book value 30th June 1997</u>	<u>298,537</u>
<u>Net book value 30th June 1996</u>	<u>332,742</u>

3. CREDITORS

Creditors falling due within one year includes bank overdraft of £5,643 (1996 - £51,952), which is secured.

BRITISH MICA COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1997

	<u>1997</u> £	<u>1996</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 1997 amounted to £3,295 and
are not provided for in these accounts.

5. HOLDING COMPANY

The company is a subsidiary of British Mica
Company Holdings Limited, a company incorporated
in Great Britain, which is its ultimate holding
company.

As a consequence, the company has taken advantage
of the exemption in Financial Reporting Standard 8
from the requirement to disclose transactions with
its parent company.

The company has provided a guarantee to its parent
company's bankers in respect of bank borrowings which
amounted to £73,794 at the end of the year.

AUDITORS' REPORT TO BRITISH MICA COMPANY LIMITED
UNDER SECTION 247B OF 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 1997.

Respective responsibilities of directors and auditors

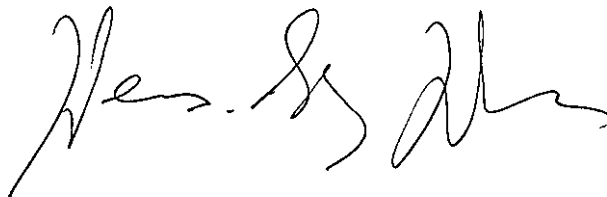
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar, and whether the accounts to be delivered have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared. 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 financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 1 to 4 have been properly prepared in accordance with those provisions.



KEENS SHAY KEENS
CHARTERED ACCOUNTANTS AND
REGISTERED AUDITORS

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

20th October 1997