

C.R.O.
~~RETURN TO NICKLIN & CO~~
REGISTERED NUMBER: 427911 (England and Wales)

25 SEP 1998

Abbreviated Financial Statements
for the Year Ended 31 December 1997
for
Phillips Products (Dudley) Limited



Index to the Abbreviated Financial Statements
for the Year Ended 31 December 1997

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

Phillips Products (Dudley) Limited

Company Information
for the Year Ended 31 December 1997

DIRECTORS: J M Phillips
A M Phillips
Mrs V A Butler

SECRETARY: A M Phillips

REGISTERED OFFICE: Dawley Brook
Kingswinford
Dudley
West Midlands
DY6 7AS

REGISTERED NUMBER: 427911 (England and Wales)

AUDITORS: Nicklin & Co.
Chartered Accountants
Registered Auditors
Church Court
Stourbridge Road
Halesowen
West Midlands B63 3TT

Phillips Products (Dudley) Limited

Report of the Auditors to
Phillips Products (Dudley) Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

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

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Nicklin & Co.
Chartered Accountants
Registered Auditors
Church Court
Stourbridge Road
Halesowen
West Midlands B63 3TT

Dated: 24 September 1998


Phillips Products (Dudley) Limited

Abbreviated Balance Sheet
31 December 1997

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		188,381		191,019
CURRENT ASSETS:					
Stocks		67,136		71,470	
Debtors		97,223		98,175	
Cash at bank and in hand		345,609		432,937	
		509,968		602,582	
CREDITORS: Amounts falling due within one year		225,213		329,794	
NET CURRENT ASSETS:			284,755		272,788
TOTAL ASSETS LESS CURRENT LIABILITIES:			473,136		463,807
PROVISIONS FOR LIABILITIES AND CHARGES:			19,750		14,100
			£453,386		£449,707
CAPITAL AND RESERVES:					
Called up share capital	3		1,000		1,000
Profit and loss account			452,386		448,707
Shareholders' funds			£453,386		£449,707

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

ON BEHALF OF THE BOARD:


J M Phillips - DIRECTOR


A M Phillips - DIRECTOR

Approved by the Board on 24 September 1998

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Freehold property

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- (see below)
Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 20% on cost

No depreciation is provided on freehold buildings as it is the company's policy to maintain its property in good condition to preserve its residual value such that any depreciation is immaterial. Maintenance is regularly undertaken and charged to profit and loss account.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Phillips Products (Dudley) Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1997

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 January 1997	356,997
Disposals	(3,797)
	<u>353,200</u>
At 31 December 1997	<u>353,200</u>
DEPRECIATION:	
At 1 January 1997	165,978
Charge for year	1,914
Eliminated on disposals	(3,073)
	<u>164,819</u>
At 31 December 1997	<u>164,819</u>
NET BOOK VALUE:	
At 31 December 1997	<u>188,381</u>
At 31 December 1996	<u>191,019</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	1997	1996
		value:	£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	1997	1996
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>