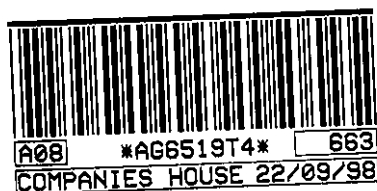


BEARTALL LIMITED  
FINANCIAL STATEMENTS

31 DECEMBER 1997

Registered number: 554323



CROSSLEY & DAVIS  
CHARTERED ACCOUNTANTS  
BOLTON

BEARTALL LIMITED  
FINANCIAL STATEMENTS  
for the year ended 31 December 1997

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## BEARTALL LIMITED

## COMPANY INFORMATION

31 December 1997

NUMBER	554323
DIRECTORS	DJ Farnworth J Swarsbrick
SECRETARY	J Swarsbrick
REGISTERED OFFICE	Boundry Industrial Estate Millfield Road Bolton BL2 6QW
AUDITORS	Crossley & Davis Chartered Accountants 52 Chorley New Road BOLTON BL1 4AP

## BEARTALL LIMITED

## DIRECTORS' REPORT

31 December 1997

The directors present their report and the audited financial statements for the year ended 31 December 1997.

**Principal activity**

The company did not trade during the year.

**Directors**

The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	31 December 1997 Ordinary shares	1 January 1997 Ordinary shares
DJ Farnworth	1	1
J Swarsbrick	-	-

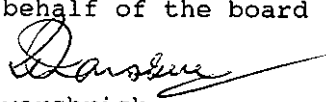
**Auditors**

The Company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary Crossley & Davis will continue in office.

**Small company exemptions**

This report is 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 Swarsbrick  
Secretary

Boundry Industrial Estate  
Millfield Road  
Bolton  
BL2 6QW

13 August 1998

## BEARTALL LIMITED

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

13 August 1998

On behalf of the board



DJ Farnworth  
Director

## BEARTALL LIMITED

## AUDITORS' REPORT

## Auditors' report to the members of

## Beartall Limited

We have audited the financial statements on pages 5 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described on page 3, the company's 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**

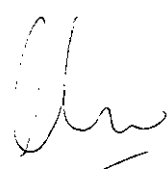
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements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

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 financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. 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 31 December 1997 and have been properly prepared in accordance with the Companies Act 1985.

Bolton  
13 August 1998



Crossley & Davis  
Registered Auditor  
Chartered Accountants

## BEARTALL LIMITED

## BALANCE SHEET

at 31 December 1997

	Note	1997 £	1996 £
<b>Current assets</b>			
Debtors	2	394,418	394,418
		<u>394,418</u>	<u>394,418</u>
<b>Creditors:</b> amounts falling due within one year	3	(17,786)	(17,786)
		<u>(17,786)</u>	<u>(17,786)</u>
<b>Net current assets</b>		376,632	376,632
<b>Total assets less current liabilities</b>		<u>376,632</u>	<u>376,632</u>
<b>Capital and reserves</b>			
Called up share capital	4	5,000	5,000
Profit and loss account		371,632	371,632
		<u>371,632</u>	<u>371,632</u>
<b>Total shareholders' funds</b>		<u>376,632</u>	<u>376,632</u>

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

The financial statements on pages 5 to 6 were approved by the board of directors on 13 August 1998 and signed on its behalf by:



DJ Farnworth  
Director

## BEARTALL LIMITED

## NOTES ON FINANCIAL STATEMENTS

31 December 1997

## 1 Accounting policies

## Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

## 2 Debtors

	1997 £	1996 £
Amounts falling due within one year		
Amounts owed by group undertakings and undertakings in which the company has a participating interest	394,418	394,418
	<u>394,418</u>	<u>394,418</u>

## 3 Creditors: amounts falling due within one year

	1997 £	1996 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	17,786	17,786
	<u>17,786</u>	<u>17,786</u>

## 4 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

## 5 Ultimate parent undertaking

WML Industrial Holdings Limited is the company's ultimate holding company. That company is controlled by DJ Farnworth.

Advantage has been taken from disclosure of related party transactions with group companies on the grounds that details are included in the consolidated financial statements of WML Industrial Holdings Limited.