

BEARTALL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1995



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CROSSLEY AND DAVIS
Chartered Accountants
52 Chorley New Road
BOLTON
BL1 4AP

**AUDITORS' REPORT TO THE DIRECTORS OF BEARTALL LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 3 together with the full financial statements of Beartall Limited for the year ended 31 December 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statements on page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

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 31 December 1995 and the abbreviated accounts on pages 2 to 3 have been properly prepared in accordance with that Schedule.

On 8 October 1996 we reported, as auditors of Beartall Limited to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1995 and our audit report was as follows:-

We have audited the financial statements on pages 4 to 7 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 2 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 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 that the abbreviated financial statements 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.

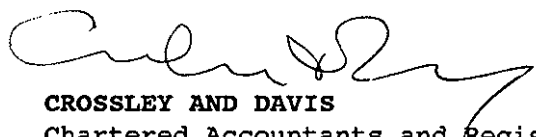
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

...continued

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 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.



CROSSLEY AND DAVIS
Chartered Accountants and Registered Auditor
52 Chorley New Road
BOLTON
BL1 4AP

8 October 1996

BALANCE SHEET

AS AT 31 DECEMBER 1995

	NOTES	1995	1994
		£	£
CURRENT ASSETS			
Debtors		398615	
Cash at bank and in hand		4	
		<u>398619</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(21987)</u>	
NET CURRENT ASSETS			<u>376632</u>
CAPITAL AND RESERVES			
Called up share capital	2		5000
Profit and loss account			<u>371632</u>
SHAREHOLDERS' FUNDS			<u>376632</u>

In preparing these accounts:

- a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 entitling us to deliver abbreviated accounts. We have done so on the grounds that 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 as a small company.
- b) Advantage has been taken of the exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 applicable to small companies on the grounds that the company is entitled to the benefits of those exemptions by virtue of Sections 246 of the Companies Act 1985 as it falls to be treated as a small company in accordance with the provisions of Section 247 of the Companies Act 1985.

On behalf of the Board



Mr D Farnworth
Director

Approved by the Board on 8 October 1996

1. ACCOUNTING POLICIES

a) Basis of Preparation of Accounts

The accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a Cash Flow Statement on the grounds that it is a small company.

b) Deferred Taxation

Provision is made for deferred taxation using the liability method on all timing differences that are expected to reverse in the foreseeable future.

2. SHARE CAPITAL

	Authorised		Allotted and	
	1995	1994	1995	1994
	£	£	£	£
Ordinary shares of £1 each	5000	5000	5000	5000

3. ULTIMATE HOLDING COMPANY

W M L Industrial Holdings Limited incorporated in England is considered by the directors as being the company's ultimate holding company.