

DIXEY INSTRUMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 1997

MacIntyre & Co
Chartered Accountants
Registered Auditors
London
Company Number: 899450



DIXEY INSTRUMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 1997

CONTENTS	PAGE
Report of the Auditors	1 - 2
Balance Sheet	3
Notes to the Financial Statements	4 - 6

TO THE DIRECTORS OF DIXEY INSTRUMENTS LIMITED

PURSUANT TO PARAGRAPH 24 SCHEDULE 8 OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of Dixey Instruments Limited prepared under section 226 of the Companies Act 1985 for the year ended 28 February 1997.

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 3 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 that 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 28 February 1997 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 30 May 1997 we reported as auditors of Dixey Instruments Limited to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 28 February 1997 and our audit report was as follows:

We have audited the financial statements on pages 4 to 10 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 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.

TO THE DIRECTORS OF DIXEY INSTRUMENTS LIMITED

PURSUANT TO PARAGRAPH 24 SCHEDULE 8 TO THE COMPANIES ACT 1985 (Continued)

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 28 February 1997 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



MacIntyre & Co
Chartered Accountants
Registered Auditors

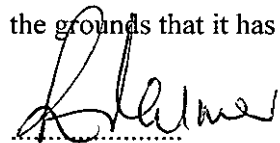
30 May 1997

BALANCE SHEET

AS AT 28 FEBRUARY 1997

	Notes	£	1997 £	£	1996 £
FIXED ASSETS					
Tangible assets	2		11,542		2,557
CURRENT ASSETS					
Stocks		75,244		88,327	
Debtors		106,303		147,099	
Cash at bank and in hand		165,360		73,927	
		<u>346,907</u>		<u>309,353</u>	
CREDITORS: Amounts falling due within one year	3	(76,460)		(68,038)	
NET CURRENT ASSETS			<u>270,447</u>		<u>241,315</u>
NET ASSETS			<u>£281,989</u>		<u>£243,872</u>
CAPITAL AND RESERVES					
Share capital	4		100		100
Profit and loss account	5		281,889		243,772
SHAREHOLDERS' FUNDS			<u>£281,989</u>		<u>£243,872</u>

In preparing these financial statements advantage has been taken of the exemptions provided in Companies Act 1985 Schedule 8 Part III. In the opinion of the directors the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in Sections 246 and 247.



R K Palmer
Director

The financial statements were approved by the board of directors on 30 May 1997.

The notes on pages 4 to 6 form part of these financial statements.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 1997

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below:

(a) Basis of Accounting

The accounts have been prepared under the historical cost convention

(b) Cash Flow Statement

The directors have taken advantage of the exemption in Financial Reporting Standard No. 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

(c) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

(d) Depreciation

Depreciation is calculated to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Tangible Assets:

Plant and machinery	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Motor vehicle	25% on cost

(e) Stock

Stock has been valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items.

(f) Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 1997

2. TANGIBLE ASSETS	Plant and Machinery £	Fixtures and Fittings £	Motor Vehicles £	Total £
COST				
Balance brought forward	25,337	18,495	8,828	52,660
Additions	-	-	10,500	10,500
	<hr/>	<hr/>	<hr/>	<hr/>
Balance carried forward	25,337	18,495	19,328	63,160
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
Balance brought forward	23,727	17,549	8,827	50,103
Depreciation charge	403	237	875	1,515
	<hr/>	<hr/>	<hr/>	<hr/>
Balance carried forward	24,130	17,786	9,702	51,618
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 28 February 1997	£ 1,207	£ 709	£ 9,626	£ 11,542
	<hr/>	<hr/>	<hr/>	<hr/>
At 29 February 1996	£ 1,610	£ 946	£ 1	2,557
	<hr/>	<hr/>	<hr/>	<hr/>
3. CREDITORS: Amounts falling due within one year			1997 £	1996 £
Bank overdraft			7,919	4,725
Trade creditors			29,491	22,611
Corporation Tax			11,265	9,537
Other creditors including taxation and social security payable			13,937	21,383
Accruals and deferred income			13,848	9,782
			<hr/>	<hr/>
			£ 76,460	£ 68,038
			<hr/>	<hr/>
4. SHARE CAPITAL			1997 £	1996 £
AUTHORISED SHARE CAPITAL				
100 Ordinary shares of £1 each			100	100
			<hr/>	<hr/>
ALLOTTED CALLED UP AND FULLY PAID				
100 Ordinary shares of £1 each			100	100
			<hr/>	<hr/>

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 1997

5. PROFIT AND LOSS ACCOUNT	1997 £	1996 £
Balance brought forward	243,772	214,008
Profit for year	38,117	29,764
	<hr/>	<hr/>
Balance carried forward	£281,889	£243,772
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6. PARENT UNDERTAKING

The company's ultimate parent company is C W Dixey and Son Limited, a company registered in England.