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11 MAY 1994

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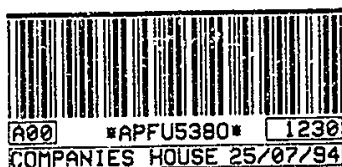
MIDLAND WIRE MESH LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED
28 FEBRUARY 1994

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COMPANIES HOUSE 25/07/94

REPORT OF THE AUDITORS TO THE DIRECTORS OF
MIDLAND WIRE MESH LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE
COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 3, together with the full financial statements of the company. The scope of our work for the purpose of this report was limited to confirming that the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Schedule 8 of that Act, and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled to the exemptions as set out in the directors' statement on page 2 and the abbreviated accounts have been properly prepared in accordance with Schedule 8 Part III of the Companies Act 1985.

On 29 April 1994 we reported to the members on the full statutory accounts of the company prepared under Section 226 of the Companies Act 1985 for the year ended 28 February 1994. Our report under Section 235 of the Companies Act 1985 was as follows:

'We have audited the accounts on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 28 February 1994 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.'

Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

29 April 1994

T. A. Nicklin
.....
T.A. NICKLIN & CO
Chartered Accountants
Registered Auditors

MIDLAND WIRE MESH LIMITED

ABBREVIATED BALANCE SHEET-28 FEBRUARY 1994

	Notes	1993	1992
		£	£
FIXED ASSETS	2		
Tangible assets		17,778	13,403
CURRENT ASSETS			
Stocks		2,186	2,546
Debtors		84,937	55,754
Cash at bank and in hand		7,301	3,937
		<u>94,424</u>	<u>62,237</u>
CREDITORS: amounts falling due within one year		101,065	70,969
		<u>-----</u>	<u>-----</u>
NET CURRENT LIABILITIES		6,641	8,732
		<u>-----</u>	<u>-----</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,137	4,671
		<u>-----</u>	<u>-----</u>
CREDITORS: amounts falling due after more than one year		4,707	-
		<u>-----</u>	<u>-----</u>
		6,430	4,671
		<u>=====</u>	<u>=====</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		6,330	4,571
		<u>-----</u>	<u>-----</u>
		6,430	4,671
		<u>=====</u>	<u>=====</u>

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

In the preparation of the company's annual accounts, the directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those special exemptions as a small company.

Signed on behalf of
the board of directors

.....
D W HALL
Director

Approved by the board: 29 April 1994

MIDLAND WIRE MESH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS-28 FEBRUARY 1994

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

Tangible fixed assets

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

Plant and machinery	-15% on cost
Motor vehicles	-25% on net book value

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.

Leasing and hire purchase commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to profit and loss account over the period of the contract and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income as incurred.

Pension costs

Premiums paid to the directors pension scheme are charged to the profit and loss account for the year in which they are paid.

MIDLAND WIRE MESH LIMITED

3.Cont'd

NOTES TO THE ABBREVIATED ACCOUNTS-28 FEBRUARY 1994

2.FIXED ASSETS

	Tangible fixed assets £	Total £
Cost		
At 1 March 1993	22,631	22,631
Additions	9,713	9,713
Disposals	(4,350)	(4,350)
	-----	-----
At 28 February 1994	27,994	27,994
	=====	=====
Depreciation		
At 1 March 1993	9,228	9,228
On disposals	(2,250)	(2,250)
Charge for year	3,238	3,238
	-----	-----
At 28 February 1994	10,216	10,216
	=====	=====
Net book values		
At 28 February 1994	17,778	17,778
	=====	=====
At 1 March 1993	13,403	13,403
	=====	=====

Included in the total net book value of tangible fixed assets held at 28 February 1994 was £9,341 in respect of assets held under finance leases and hire purchase contracts.

3.CALLED UP SHARE CAPITAL

	1993 £	1992 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	=====	=====
Allotted, called up and fully paid		
100 (1993-100) ordinary shares of £1 each	100	100
	=====	=====