

COMPANY REGISTRATION NUMBER

1252478

MIRUM PRODUCTS LIMITED

ABBREVIATED ACCOUNTS
FOR THE
YEAR ENDED
30TH NOVEMBER 1995

NORMAN GREEN & CO

Chartered Accountants



AUDITORS REPORT TO THE DIRECTORS PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985 FOR THE YEAR ENDED 30TH NOVEMBER 1995

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements for the above prepared under section 226 of the Companies Act 1985 for the above year.

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 the Balance Sheet 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 30th November 1995, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

We reported, as auditors of the above Company to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th November 1995, and our audit report was as follows:-

We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

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.

MIRUM PRODUCTS LIMITED

AUDITORS REPORT TO THE DIRECTORS PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985 FOR THE YEAR ENDED 30TH NOVEMBER 1995 CONTINUED

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 judgments 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.

OPINION

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 30th November 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 as applicable to small companies.

Norman Green

Norman Green & Co.

Chartered Accountants
and
Registered Auditors

22, Friars Street,
Sudbury,
Suffolk.
CO10 6AA

Date.....*8/5/96*.....

MIRUM PRODUCTS LIMITED
 ABBREVIATED BALANCE SHEET
 AT 30TH NOVEMBER 1995

	<u>NOTES</u>	<u>1995</u>	<u>1994</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	160942	184053
CURRENT ASSETS			
Stocks		110120	89355
Debtors		224513	232955
Cash at Bank and in Hand		421256	342717
		<u>755889</u>	<u>665027</u>
CREDITORS — Amounts falling due within one year		<u>468108</u>	<u>396979</u>
NET CURRENT ASSETS		<u>287781</u>	<u>268048</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>448723</u>	<u>452101</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred Taxation		15356	17296
		<u>433367</u>	<u>434805</u>

The notes on pages 5 to 6 form part of these accounts.

MIRUM PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET CONTINUED

AT 30TH NOVEMBER 1995

	<u>NOTES</u>	<u>1995</u>	<u>1994</u>
		£	£
CAPITAL AND RESERVES			
Called up Share Capital	3	1250	1250
Profit and Loss Account		432117	433555
		<u>433367</u>	<u>434805</u>

The Directors have taken advantage of the exemptions conferred by Section A of Part III 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 exemptions as a small company.

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.

Approved by the Board

Signed.....B. L. Conteray.....Director Date...1/5/96.....

Signed.....C. V. Gibbons.....Director Date...1/5/1996.....

The notes on pages 5 to 6 form part of these accounts.

MIRUM PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30TH NOVEMBER 1995

1. PRINCIPAL ACCOUNTING POLICIES

A summary of the more important accounting policies, which have been applied consistently, are set out below:

a) ACCOUNTING CONVENTION

The accounts are prepared in accordance with the historical cost convention.

b) TANGIBLE FIXED ASSETS

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost or valuation, on the basis indicated, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose, which are consistent with those of last year, are:

	%
Freehold Buildings — Straight Line	2
Plant and Equipment — Reducing Balance	15
Motor Vehicles — Reducing Balance	25

c) STOCK

Stock is stated at the lower of cost and net realisable value. In general the cost of manufactured products is designed to include all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which stock can be sold in the normal course of business after allowing for the costs of realisation and, where appropriate, the cost of conversion from their existing state to a finished condition. Provision is made where necessary, for obsolescent, slow moving and defective stock.

d) TURNOVER

Turnover, which excludes value added tax and trade discount, represents the invoiced value of goods and services supplied.

e) TAXATION

The charge for taxation is based on the results for the year as adjusted for disallowable items. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is probable that a liability or asset will crystallise. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the accounts. Provision is made at the rate which is expected to be applied when the liability or asset is expected to crystallise. Where this is not known the latest estimate of the long term tax rate applicable has been adopted. The amount of unprovided deferred tax is calculated at the best estimate of corporation tax rates in the longer term and is analysed into its major components.

MIRUM PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS CONTINUED

YEAR ENDED 30TH NOVEMBER 1995

2. TANGIBLE FIXED ASSETS

Cost	£
At 1st December 1994	641677
Additions	8800
Disposals	(17933)
At 30th November 1995	<u>632544</u>

Depreciation

At 1st December 1994	457624
Charge for the Year	19911
Eliminated on Disposal	(5933)
At 30th November 1995	<u>471602</u>

Net Book Values

At 1st December 1994	<u>184053</u>
At 30th November 1995	<u>160942</u>

3. CALLED UP SHARE CAPITAL

	Authorised		Allotted and Fully Paid	
	1995	1994	1995	1994
	£	£	£	£
Ordinary Shares of £1 each	<u>5000</u>	<u>5000</u>	<u>1250</u>	<u>1250</u>

4. DIRECTORS INTERESTS IN CONTRACTS WITH THE COMPANY

A major part of the business premises used by the company is owned by Mr B.P. Castagnoli and rented to it for £10000 per annum.