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BELL-RAPIDE DRAUGHTING LIMITED

REPORT AND ACCOUNTS

31 MAY 1997

CHANTREY VELLACOTT
Chartered Accountants
Russell Square House
10-12 Russell Square
London WC1B 5LF

BELL-RAPIDE DRAUGHTING LIMITED

Directors:	M A H Bell Mrs C Bell
Secretary:	Mrs C Bell
Company Number:	01253728
Registered office:	Billericay Cottage 28 Valley Road Great Clacton Essex CM11 2BS
Accountants:	Chantrey Vellacott Chartered Accountants 10-12 Russell Square London WC1B 5LF

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BELL-RAPIDE DRAUGHTING LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MAY 1997

The directors present their report, together with the accounts of the company, for the year ended 31 May 1997.

RESULTS AND DIVIDENDS
The results for the year are set out on page 2 to the accounts.

The directors do not recommend the payment of a dividend.

REVIEW OF THE BUSINESS
The company continues to be engaged in the business of design engineers.

The directors consider the position of the company at the year end to be satisfactory and look forward to increased growth in the forthcoming year.

FUTURE DEVELOPMENTS AND EVENTS SINCE THE YEAR END
There have been no events since the balance sheet date which materially affect the position of the company.

DIRECTORS AND THEIR INTERESTS
The directors of the company at 31 May 1997, who served throughout the year, and their interests in the ordinary share capital of the company were:

	Ordinary shares of £1 each	
	31 May 1997	1 June 1996
M A H Bell	99	99
Mrs C Bell	1	1

Approved by the Board of Directors on 13 February 1998
and signed on their behalf by:

MRS C BELL
Secretary
C K Bell

BELL-RAPIDE DRAUGHTING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 1997

	Notes	1997	1996
TURNOVER	2	58,567	55,974
Cost of sales		47,083	46,446
GROSS PROFIT		11,484	9,528
Administrative expenses		8,294	8,720
OPERATING PROFIT		3,190	808
Interest payable and similar charges	5	619	909
PROFIT (LOSS) on ordinary activities before and after taxation		2,571	(101)
Accumulated losses brought forward		(10,437)	(10,336)
ACCUMULATED LOSSES CARRIED FORWARD		£ (7,866)	£ (10,437)

All the above amounts relate to continuing activities.

All recognised gains and losses are included in the above profit and loss account.

BELL-RAPIDE DRAUGHTING LIMITED

BALANCE SHEET

AS AT 31 MAY 1997

	Notes	1997	1996
CURRENT ASSETS			
Cash at bank and in hand		245	244
CREDITORS: amounts falling due within one year	6	5,767	6,571
NET CURRENT LIABILITIES AND TOTAL ASSETS LESS CURRENT LIABILITIES		(5,522)	(6,327)
CREDITORS: amounts falling due after more than one year	7	2,244	4,010
		£ (7,766)	£(10,337)
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account - deficit		(7,866)	(10,437)
EQUITY SHAREHOLDERS' FUNDS		£ (7,766)	£(10,337)

The directors confirm that:

(a) the company was entitled for the year ended 31 May 1997 to audit exemption under Section 249(A)(1) of the Companies Act 1985; and

(b) no notice has been deposited under Section 249(B)(2) of the Companies Act 1985 requiring an audit of the accounts for the year.

The directors acknowledge their responsibilities for:

(c) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and

(d) preparing accounts which give a true and fair view of the state of the company's affairs at 31 May 1997 and of its results for the year then ended in accordance with Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

Approved by the Board of Directors on 13 February 1998
and signed on their behalf by:

MRS C BELL
Director
C M Bell

BELL-RAPIDE DRAUGHTING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 1997

1. ACCOUNTING POLICIES

There have been no changes in the accounting policies during the year.

The accounts have been prepared under the historical cost convention using the following accounting policies.

a) Turnover

Turnover represents sales to outside customers at invoiced amount.

b) Cash flow statement

The company has taken advantage of the provisions of Financial Reporting Standard No. 1 and has not prepared a cash flow statement.

2. TURNOVER

The turnover is attributable to the principal activity of the company and arose entirely within the United Kingdom.

3. OPERATING PROFIT	1997	1996
This is stated after charging:		
Directors' remuneration	£ 6,200	£ 6,500

4. STAFF COSTS AND EMPLOYEES	1997	1996
Wages and salaries	6,200	6,500
Social security costs	-	156
	£ 6,200	£6,656

The average monthly number of employees, including directors, during the year was:

Office and management	2	2

BELL-RAPIDE DRAUGHTING LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 1997

(continued)

5. INTEREST PAYABLE AND SIMILAR CHARGES

	1997	1996
On bank overdraft	2	89
On bank loan, repayable within 5 years by instalments	617	820
	£ 619	£909

6. CREDITORS: amounts falling due within one year

	1997	1996
Bank loan (note 7)	1,806	1,806
Other taxes and social security costs	3,311	3,440
Accruals and deferred income	650	1,325
	£ 5,767	£6,571

7. CREDITORS: amounts falling due after more than one year

Bank loan repayable between 1 and 2 years	£ 2,245	£4,010

In April 1995 the company took out a business development loan for £7,500. The loan is repayable over 4 years at £199 per month, including interest, which is calculated at 9½% per annum on a reducing balance basis. The loan is unsecured.

8. CALLED UP SHARE CAPITAL

	1997	1996
Authorised, allotted and fully paid: 100 ordinary shares of £1 each	£ 100	£ 100

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1997	1996
Profit (loss) for the year	2,571	(101)
Opening shareholders' funds	(10,337)	(10,236)
Closing shareholders' funds	£ (7,766)	£(10,337)

10. GOING CONCERN

The accounts have been prepared on a going concern basis following representations from the directors that they will provide sufficient funds to enable the company to meet its debts as and when they fall due without a significant curtailment of its business operations.