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COMPANY NUMBER:- 1632145

GRAVUTEX LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1997



HORWATH
CLARK WHITEHILL
Chartered Accountants

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GRAVUTEX LIMITED

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AUDITORS' REPORT TO

GRAVUTEX LIMITED



PURSUANT TO PARAGRAPH 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6 together with the full accounts of Gravutex Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1997.

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts are properly prepared in accordance with those provisions.

Basis of opinion

We have carried out the procedures we considered necessary to discharge our responsibilities set out above. 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 accounts.

Opinion on the abbreviated accounts

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of and Schedule 8A to the Companies Act 1985 in respect of the year ended 31 December 1997 and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance therewith.

Horwath Clark Whitehill

HORWATH CLARK WHITEHILL

Chartered Accountants
and Registered Auditors

Manchester
19 January 1998

GRAVUTEX LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 1997

	Note	1997 £	1996 £
FIXED ASSETS			
Intangible assets	2	-	13,000
Tangible assets	3	<u>500,539</u>	<u>520,986</u>
		<u>500,539</u>	<u>533,986</u>
CURRENT ASSETS			
Stocks		1,750	1,750
Debtors		308,368	306,316
Cash at bank and in hand		<u>168,172</u>	<u>51,369</u>
		478,290	359,435
CREDITORS: amounts falling due within one year	4	<u>(337,220)</u>	<u>(271,354)</u>
NET CURRENT ASSETS		<u>141,070</u>	<u>88,081</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		641,609	622,067
CREDITORS: amounts falling due after more than one year	6	<u>(298,860)</u>	<u>(325,723)</u>
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation		<u>(11,455)</u>	<u>(16,443)</u>
NET ASSETS		<u>331,294</u>	<u>279,901</u>
CAPITAL AND RESERVES			
Called up share capital	7	4,000	4,000
Profit and loss account		<u>327,294</u>	<u>275,901</u>
SHAREHOLDERS' FUNDS		<u>331,294</u>	<u>279,901</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 19th January 1998
and signed on its behalf:


P S Miller
Director

The notes on pages 3 to 6 form part of these accounts.

GRAVUTEX LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1997

1. ACCOUNTING POLICIES

Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards. These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

Turnover

Turnover represents amounts invoiced to customers in respect of sales of goods and services, excluding value added tax and sales of fixed assets.

Depreciation

Depreciation is provided on all tangible fixed assets in use, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life to the business. The annual depreciation rates and methods are as follows:

Land and buildings	-	3% p.a. straight line
Plant and equipment	-	10% p.a. straight line
Motor vehicles	-	20% p.a. straight line

The cost or valuation, less estimated residual values, of intangible fixed assets is amortised over their estimated useful lives to the business. The rates and methods used are as follows:

Technical agreement	-	33.3% p.a. straight line
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Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis and is based on purchase invoice cost.

Deferred taxation

Deferred taxation is accounted for using the liability method on all material timing differences to the extent that it is probable that liabilities or assets will crystallise. Timing differences arise from certain items being included in taxation computations in periods different from those in which they appear in the accounts.

GRAVUTEX LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 1997

1. ACCOUNTING POLICIES (CONTINUED)

Foreign currencies

Transactions denominated in foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date. All exchange differences are taken to the profit and loss account.

Leased assets

Assets acquired under finance lease and hire purchase agreements are included in tangible fixed assets and depreciated in accordance with the company's depreciation policy. The capital element of future lease payments is included in creditors.

The rentals payable under operating leases are charged on a straight line basis over the lease term.

Pensions

The company provides pensions for certain of its employees by means of contributions to an insurance company's money purchase plan. Such contributions are charged to the profit and loss account in the year in which they are paid.

2. INTANGIBLE FIXED ASSETS	Total £
Cost	
At 1 January 1997	64,800
Written off	<u>(64,800)</u>
At 31 December 1997	<u>-</u>
Amortisation	
At 1 January 1997	51,800
Charge for year	13,000
Written off	<u>(64,800)</u>
At 31 December 1997	<u>-</u>
Net book value	
31 December 1997	<u><u>-</u></u>
31 December 1996	<u><u>13,000</u></u>

GRAVUTEX LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 1997

3. TANGIBLE FIXED ASSETS	Total £
Cost	
1 January 1997	632,593
Additions	27,241
Disposals	<u>(19,995)</u>
31 December 1997	<u>639,839</u>
Depreciation	
1 January 1997	111,607
Provisions for year	38,691
Disposals	<u>(10,998)</u>
31 December 1997	<u>139,300</u>
Net book value	
31 December 1997	<u>500,539</u>
31 December 1996	<u>520,986</u>

Included above are fixed assets with a net book value of £38,029 (1996 £35,338) which are held under finance leases and hire purchase contracts.

4. CREDITORS	1997 £	1996 £
Included in creditors are secured creditors as follows:		
Obligations under finance lease and hire purchase contracts	<u>25,036</u>	<u>24,323</u>

Included within creditors is a bank loan repayable by instalments of which £130,324 (1996 £177,055) is due after more than five years.

5. CALLED UP SHARE CAPITAL	1997 £	1996 £
Authorised:		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:		
4,000 Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>

GRAVUTEX LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 1997

6. PARENT COMPANIES

The directors consider that the ultimate parent company of this company is Böhler-Uddeholm AG which is incorporated in Austria. Copies of the group accounts can be obtained from Böhler-Uddeholm AG, Modecenterstr 14/A/3, A-1030 Wien, Austria.

The directors consider that the immediate parent company of this company is Eschmann Stahl GmbH, which is incorporated in Germany. Copies of the group accounts can be obtained from Eschmann Stahl GmbH, Dieringhauser Strasse, 161-183 51645 Gummersbach, Germany.