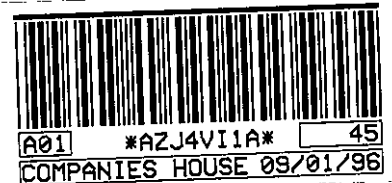


MYCOAL WARM PACKS LIMITED
ACCOUNTS FOR THE
PERIOD ENDED 31ST MAY 1995

Registered in England
Company Number: 1806977

MATTHEWS MIST & CO
Chartered Accountants
SOUTHAMPTON



The following reproduces the text of the report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of the Company's annual Accounts, from which the abbreviated accounts have been prepared:

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS
ON THE UNAUDITED ACCOUNTS OF
MYCOAL WARM PACKS LIMITED
FOR THE PERIOD ENDED 31ST MAY 1995

We report on the Accounts for the period ended 31st May 1995 set out on pages 3 to 12.

Respective responsibilities of director and reporting accountants:

As described on page 5 the Company's director is responsible for the preparation of the Accounts, and he considers that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the Accounts with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company, as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a) the Accounts are in agreement with the accounting records kept by the Company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the Accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the Company satisfied the conditions for exemption from an audit of the Accounts for the period specified in section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to exemption specified in section 249B(1).

MATTHEWS MIST & CO.
Reporting Accountants

SOUTHAMPTON

19/12..... 1995

MYCOAL WARM PACKS LIMITED**BALANCE SHEET**
AS AT 31ST MAY 1995

	<u>Notes</u>	£	<u>1995</u> £	£	<u>31st March</u> <u>1994</u> £
FIXED ASSETS					
Tangible Assets	9		14,218		11,245
CURRENT ASSETS					
Stock	10	67,667		46,503	
Debtors	11	113,964		28,553	
Cash at Bank and in Hand		2,558		17,082	
			184,189	92,138	
CREDITORS - amounts falling due within one year	12	(172,609)		(76,194)	
NET CURRENT ASSETS			11,580		15,944
TOTAL ASSETS LESS CURRENT LIABILITIES			25,798		27,189
CREDITORS - amounts falling due after more than one year	13		(2,260)		(7,065)
NET ASSETS			£ 23,538		£ 20,124

Financed by:

CAPITAL AND RESERVES

Called Up Share Capital	2	100	100
Profit and Loss Account		23,438	20,024
Shareholders' Funds	14	£ 23,538	£ 20,124

The accompanying notes form an integral part of these Accounts.

The Balance Sheet is continued on page 5.

MYCOAL WARM PACKS LIMITED

BALANCE SHEET

AS AT 31ST MAY 1995 - Continued

The Director has taken advantage of the exemption conferred by section 249A(2) not to have these Accounts audited and confirms that no notice has been deposited under s.249B(2) of the Companies Act 1985.

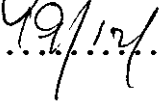
The Director acknowledges his responsibility for ensuring that :

- i. The Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii. The Accounts give a true and fair view of the state of affairs of the Company as at 31st May 1995 and of its results for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to Accounts, so far as applicable to the Company.

In preparing these accounts:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and
- (b) In the director's opinion the Company is entitled to these exemptions as a small company.

P.D. Radford..........Director

Approved by the Board on ..... 1995

MYCOAL WARM PACKS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST MAY 1995

1. ACCOUNTING POLICIES

1.1 Basis of Preparation of Accounts

The Accounts are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the Directors Report and which is continuing.

The Company has taken advantage of the exemption in FRS 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

This represents the invoiced amounts of goods and services provided in the normal course of business net of value added tax.

1.3 Depreciation of Tangible Assets

Provision is made for depreciation on all tangible assets at rates calculated to write off the cost over their expected useful lives on a reducing balance basis as follows:

Plant and equipment:	20%
Motor vehicles:	25%

1.4 Stock and Work in Progress

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.5 Deferred Taxation

Provision is made by the liability method for all timing differences which are expected to be reversed in the foreseeable future.

1.6 Foreign Currency

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences arising in the ordinary course of business are included in the trading profit. Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date.

1.7 Hire Purchase and Finance Leases

Assets held under hire purchase and finance leases are included as tangible assets at purchase price and depreciated over the asset life. The obligations related to hire purchase and finance leases (net of finance charges allocated to future periods) are included as appropriate under creditors due within or after one year. Interest is charged to profit and loss account relative to the balance outstanding.

MYCOAL WARM PACKS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST MAY 1995 -Continued

2. SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, Issued and Fully Paid</u>	
	£	<u>1995</u> £	<u>1994</u> £
Ordinary shares of £1 each	<u>1,000</u>	<u>100</u>	<u>100</u>

3. SECURITY GIVEN

Of the creditors £43,518 is secured.

MYCOAL WARM PACKS LIMITED

NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31ST MAY 1995 - continued

9. TANGIBLE FIXED ASSETS

	<u>Total</u> £
Cost:	
At 1st April 1994	14,900
Additions	8,068
	<hr/>
At 31st May 1995	22,968
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Depreciation:	
At 1st April 1994	3,655
Charge for Period	5,095
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At 31st May 1995	8,750
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Net Book Value at 31st May 1995	£14,218
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Net Book Value at 31st March 1994	£11,245
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