

CHROME DEPOSIT LIMITED

Company No: 1840934

ABBREVIATED

ACCOUNTS

- for the year ended -

31 DECEMBER 1997

DORRELL OLIVER & Co
Chartered Accountants
Linden House, Monk Street
Abergavenny, Monmouthshire



CHROME DEPOSIT LIMITED
DIRECTORS AND PROFESSIONAL ADVISERS

DIRECTORS

R R P Court
P R Green
J D Court

SECRETARY

M J Stock

BUSINESS ADDRESS

Merthyr Tydfil Industrial Est
Merthyr Tydfil
Mid Glam

REGISTERED OFFICE

32 Monk Street
Abergavenny
Monmouthshire

AUDITORS

Dorrell Oliver & Co
Chartered Accountants
Linden House
Monk Street
Abergavenny
Monmouthshire

PRINCIPAL BANKERS

Lloyds Bank plc
69 High Street
Merthyr Tydfil
Mid Glam

CHROME DEPOSIT LIMITED
INDEX TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 1997

Page

1	Auditors' report
2	Balance sheet
3	Notes to the accounts

CHROME DEPOSIT LIMITED
AUDITORS' REPORT TO CHROME DEPOSIT LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of the company for the year ended 31 December 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

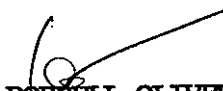
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.


DORRELL OLIVER & Co
Registered Auditors
Chartered Accountants

Linden House
Monk Street
Abergavenny
Monmouthshire

Date: 19 NOVEMBER 1998

CHROME DEPOSIT LIMITED
 ABBREVIATED BALANCE SHEET
 31 DECEMBER 1997

	Notes	£	1997 £	£	1996 £	£
FIXED ASSETS						
Investments	2/3		1,000,000		1,000,000	
CURRENT ASSETS						
Debtors		28,859		22,085		
Cash at bank and in hand		1,722,214		1,604,044		
		<u>1,751,073</u>		<u>1,626,129</u>		
CREDITORS: Amounts falling due within one year		<u>(184,280)</u>		<u>(122,745)</u>		
NET CURRENT ASSETS			<u>1,566,793</u>		<u>1,503,384</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			2,566,793		2,503,384	
PROVISIONS FOR LIABILITIES AND CHARGES						
			-		(7,201)	
			<u>2,566,793</u>		<u>2,496,183</u>	
CAPITAL AND RESERVES						
Called up share capital	4		1,000		1,000	
Profit and loss account			2,565,793		2,495,183	
SHAREHOLDERS FUNDS			<u>2,566,793</u>		<u>2,496,183</u>	

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

The abbreviated accounts were approved
 by the board on 17 November 1998
 and signed on its behalf by

R.R.P.Court..... Director

The notes on pages 3 to 4 form part of these accounts.

CHROME DEPOSIT LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED 31 DECEMBER 1997

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

1.2 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

2. FIXED ASSETS

	Investments £
<u>Cost</u>	
At 1 January 1997	1,000,000
At 31 December 1997	1,000,000
<u>Net book value at 31 December 1997</u>	<u>1,000,000</u>
<u>Net book value at 31 December 1996</u>	<u>1,000,000</u>

3. FIXED ASSETS - INVESTMENTS

The company owns 50% of the issued ordinary share capital of Texturing Technology Limited, an unlisted company registered in England & Wales whose principal activity is the chrome plating of work rolls.

The aggregate share capital and reserves of Texturing Technology Limited amounted to £4,688,000 at 29 March 1997 and the company's profit for the year ended on that date amounted to £690,000.

CHROME DEPOSIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (Continued)
YEAR ENDED 31 DECEMBER 1997

4. SHARE CAPITAL	1997 £	1996 £
<u>Authorised</u>		
Equity interests:		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
1,000 Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>

5. ULTIMATE PARENT COMPANY

The company is a subsidiary of Court Holdings (Europe) Limited and the ultimate holding company is Court Holdings Limited. Both these companies are incorporated in Canada.