

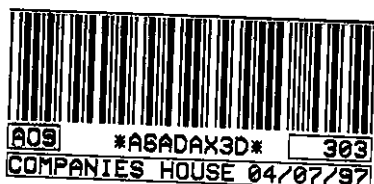
***STRIEBIG (UK)***  
***LIMITED***

***FINANCIAL STATEMENTS***

***FOR THE PERIOD***

***1 JANUARY 1996 TO***

***31 JANUARY 1997***



**POWER  
THOMPSON & CO**

**Chartered Accountants**

199 Clarendon Park Road  
Leicester LE2 3AN

**STRIEBIG (UK) LIMITED**

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**FOR THE PERIOD 1 JANUARY 1996 TO 31 JANUARY 1997**

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**STREBIG (UK) LIMITED**

**COMPANY INFORMATION**  
**FOR THE PERIOD 1 JANUARY 1996 TO 31 JANUARY 1997**

**DIRECTORS:** A D J Morris  
Mrs G L Morris

**SECRETARY:** Mrs G L Morris

**REGISTERED OFFICE:** 66 Newton Lane  
Wigston  
Leicester  
LE8 1SF

**REGISTERED NUMBER:** 1867584 (England and Wales)

**AUDITORS:** Power Thompson & Co  
Chartered Accountants  
Registered Auditors  
199 Clarendon Park Road  
Leicester  
LE2 3AN

**STRIEBIG (UK) LIMITED**

**REPORT OF THE AUDITORS TO**  
**STRIEBIG (UK) LIMITED**  
**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of Striebig (UK) Limited prepared under Section 226 of the Companies Act 1985 for the period ended 31 January 1997.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 page four and whether the abbreviated financial statements 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 financial statements 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 period ended 31 January 1997, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

**Other information**

On 01/07/97 we reported, as auditors of Striebig (UK) Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the period ended 31 January 1997, and our audit report was as follows:

"We have audited the financial statements on pages four to eight which have been prepared under the historical cost convention and the accounting policies set out on page six.

**Respective responsibilities of directors and auditors**

As described on page two 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.

**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.

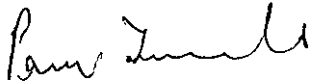
STRIEBIG (UK) LIMITED

REPORT OF THE AUDITORS TO  
STRIEBIG (UK) LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 January 1997 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



Power Thompson & Co  
Chartered Accountants  
Registered Auditors  
199 Clarendon Park Road  
Leicester  
LE2 3AN

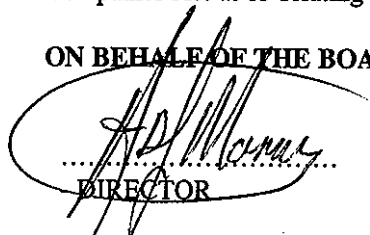
Dated: 01/07/97

**STRIEBIG (UK) LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 JANUARY 1997**

		1997	1995
	Notes	£	£
<b>CURRENT ASSETS:</b>			
Stocks		94,922	102,400
Debtors		47,642	23,052
Cash at bank		72,670	37,551
		<u>215,234</u>	<u>163,003</u>
<b>CREDITORS:</b> Amounts falling due within one year	2	82,562	80,556
<b>NET CURRENT ASSETS:</b>		<u>132,672</u>	<u>82,447</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u>£132,672</u>	<u>£82,447</u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	3	4,000	4,000
Profit and loss account		128,672	78,447
Shareholders' funds		<u>£132,672</u>	<u>£82,447</u>

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

**ON BEHALF OF THE BOARD:**

  
 .....  
 DIRECTOR

Approved by the Board on ...01/07/97.....

**STRIEBIG (UK) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 JANUARY 1996 TO 31 JANUARY 1997**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Stocks**

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

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Foreign exchange**

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Balances at the period end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date. Any transactions settled by way of forward exchange contracts are translated into sterling at the contracted rate.

**2. CREDITORS**

**3. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	1997	1995
			£	£
10,000	Ordinary	£1	10,000	10,000
			<hr/>	<hr/>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1997	1995
			£	£
4,000	Ordinary	£1	4,000	4,000
			<hr/>	<hr/>

**4. ULTIMATE PARENT COMPANY**

The ultimate parent company is T M Services and Spares Limited, a company registered in England and Wales, holding 100% of the ordinary share capital of the company.

**5. TRANSACTIONS WITH DIRECTORS**

By virtue of their shareholdings and directorships in T M Services and Spares Limited, Mr A D J Morris and Mrs G L Morris were indirectly involved during the period with the purchase of goods and management services from T M Services and Spares Limited of £1,724 and £65,000 respectively.

**STRIEBIG (UK) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 JANUARY 1996 TO 31 JANUARY 1997**

**6. CONTROL RELATIONSHIPS**

The controlling party is T M Services and Spares Limited by way of its majority shareholding.