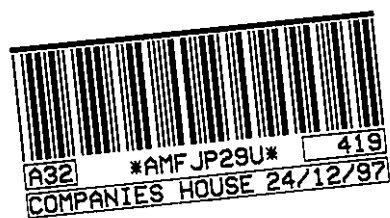


18/11/97

TAYCO BUILDING PRODUCTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 MARCH 1997

Registered number: 1992810

MAXWELLS
CHARTERED ACCOUNTANTS
Bridgwater



TAYCO BUILDING PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET

at 31 March 1997

	Note	£	1997 £	£	1996 £
Fixed assets					
Tangible assets	2		2,224		2,854
Current assets					
Debtors		-		482	
		-		482	
Creditors: amounts falling due within one year		(23,535)		(28,953)	
Net current liabilities			(23,535)		(28,471)
Total assets less current liabilities			(21,311)		(25,617)
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			(21,411)		(25,717)
Total shareholders' funds			(21,311)		(25,617)

The directors consider that for the year ended 31 March 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The abbreviated financial statements on pages 1 to 4 were approved by the board of directors on 20.12.97 and signed on its behalf by:

PAC Taylor

P A C Taylor
Director

TAYCO BUILDING PRODUCTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 1997

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Basis of financial statements

These financial statements have been prepared on the going concern basis which assumes the continued support of the company's directors.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor vehicles	25% reducing balance
Fixtures and fittings	15% reducing balance

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

TAYCO BUILDING PRODUCTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 1997

2 Fixed assets

Cost	Tangible fixed assets £
1 April 1996 and 31 March 1997	4,721
Depreciation	
1 April 1996	1,867
Charge for year	630
31 March 1997	2,497
Net book amount	
31 March 1997	2,224
1 April 1996	2,854

3 Creditors

	1997 £	1996 £
Creditors include the following amounts:		
Secured creditors		
Small company secured creditors	7,470	4,455

The bank overdraft is secured by a first floating charge over all book and othr debts and a first floating charge over all assets, goodwill, undertakings and uncalled capital both present and future.

TAYCO BUILDING PRODUCTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 1997

4 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>