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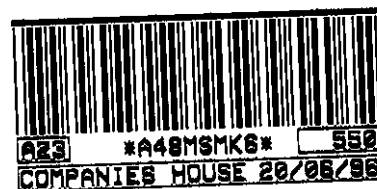
TRICOMATIC LIMITED

BALANCE SHEET AND ACCOUNTS

as at

31st AUGUST, 1995

WILKINS & CO.
Chartered Accountants,
25A Market Square,
Bicester, Oxon.



TRICOMATIC LIMITED

Registered No:

1992892

Directors:

R.T. Buckingham
Mrs. G.M. Buckingham
M.G. Kershaw

Secretary:

Mrs. C.A. Kershaw

Registered Office & Trading Premises:

Weston Garage,
Bicester Road,
Weston-on-the-Green,
Bicester,
Oxon.
OX6 8QG

Bankers:

National Westminster Bank p.l.c.,
1 Manorsfield Road,
Bicester,
Oxon.
OX6 7DA

Reporting Accountants:

Wilkins & Co.,
Chartered Accountants,
25A Market Square,
Bicester,
Oxon.
OX6 7AD

TRICOMATIC LIMITED

BALANCE SHEET AND ACCOUNTS as at 31st AUGUST, 1995

INDEX

1. Directors' Report.
- 1A. Statement of Directors' Responsibilities.
2. Accountants' Report.
3. Profit and Loss Account.
4. Balance Sheet.
- 5-8. Notes to the Accounts.

The following page does not form part of the Statutory Accounts.

9. Trading and Profit & Loss Account.

DIRECTORS' REPORT

The Directors submit their Report, together with Accounts, for the year ended 31st August, 1995.

1. Principal Activities

The Company is principally engaged as garage proprietors.

2. Review of Business

A summary of the results of the year's trading is given on Page 3 of the Accounts. The loss for the year, after taxation and dividends, amounted to £22,456, which has been deducted from the reserves brought forward of £301,228, leaving reserves of £278,772 to be carried forward. Interim dividends of £145,000 were paid on A Shares during the year. The Directors do not recommend the payment of a further dividend, and consider the state of affairs to be satisfactory.

3. Directors' Interests

The Interests, as defined by the Companies Act 1985, of the Directors in the Share Capital of the Company at the beginning and end of the year were as follows:

<u>Name</u>	<u>Class of Capital</u>	<u>Holding at</u>			
		<u>31/8/95</u>		<u>31/8/94</u>	
		<u>A</u>	<u>B</u>	<u>A</u>	<u>B</u>
R.T. Buckingham	Ordinary Shares	300	75	300	75
Mrs. G.M. Buckingham	Ordinary Shares	300	75	300	75
Trustees of Buckingham Children	Ordinary Shares	-	250	-	250
		600	400	600	400
		===	===	===	===

In accordance with the Articles of Association, M.G. Kershaw will retire at the forthcoming Annual General Meeting, and being eligible offers himself for re-election.

4. Fixed Assets

The changes in the Fixed Assets during the year are summarised in the Notes to the Accounts. In the opinion of the Directors, the value of the Company's freehold land and buildings is considerably above the cost price included in these Accounts, but the exact figure has not yet been determined.

By Order of the Board



C.A. KERSHAW
Secretary

Date 19 June, 1996.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company Law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company, and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

1. Select suitable accounting policies and then apply them consistently.
2. Make judgements and estimates that are reasonable and prudent.
3. State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
4. Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business (if no separate statement on going concern is made by the Directors).

The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Company, and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We report on the Accounts for the year ended 31st August, 1995, set out on Pages 3 to 8.

Respective Responsibilities of Directors and Reporting Accountants

As described on Page 4, the Company's Directors are responsible for the preparation of the Accounts, and they consider 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

(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 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 year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



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WILKINS & CO.

Chartered Accountants

25A Market Square,
Bicester, Oxon.

Date 19 June, 1996.

PROFIT AND LOSS ACCOUNT for the year ended 31st AUGUST, 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
<u>Sales</u>	1 & 19	102,823	119,519
<u>Direct Costs</u>		84,529	90,317
<u>Gross Profit</u>		18,294	29,202
<u>Overhead Expenses</u>		34,855	38,326
<u>Operating Profit/(Loss)</u>	9	(16,561)	(9,124)
<u>Investment Income</u>	13	177,525	36,367
<u>Interest Receivable</u>	12	7,042	827
<u>Interest Payable</u>	15	(4,417)	(4,667)
<u>Profit on Ordinary Activities before Taxation & Dividends</u>		163,589	23,403
<u>Tax on Profit on Ordinary Activities</u>	2	41,045	5,766
		122,544	17,637
<u>Dividend Paid (Net)</u>	16	145,000	22,000
		(22,456)	(4,363)
<u>Retained Profit brought forward</u>		301,228	306,589
		278,772	302,226
<u>Bonus Share Issued</u>	8	-	998
		£ 278,772	£ 301,228
		=====	=====

The Company made no recognised gains or losses in 1995 or 1994 other than those included in the Profit and Loss Account.

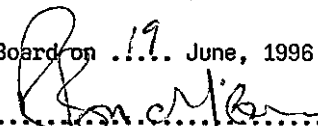
The Notes on Pages 5 to 8 form part of these Accounts.

BALANCE SHEET as at 31st AUGUST, 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
<u>Fixed Assets</u>			
Intangible Assets	3	1,500	2,000
Tangible Assets	4	347,128	352,645
		<u>348,628</u>	<u>354,645</u>
<u>Current Assets</u>			
Stocks & Work-in-Progress		6,023	5,846
Sundry Debtors	5	13,882	12,411
Cash at Bank & in-Hand		<u>14,387</u>	<u>25,637</u>
		34,292	43,894
<u>Creditors (due within one year)</u>	6	<u>33,148</u>	<u>20,811</u>
<u>Net Current Assets</u>		<u>1,144</u>	<u>23,083</u>
<u>Total Assets less Current Liabilities</u>		<u>349,772</u>	<u>377,728</u>
<u>Creditors (due after one year)</u>		70,000	75,500
<u>Provisions for Liabilities and Charges</u>			
Deferred Taxation	7	-	-
		<u>£ 279,772</u>	<u>£ 302,228</u>
		=====	=====
<u>Capital and Reserves</u>			
Share Capital	8	1,000	1,000
Profit & Loss Account		<u>278,772</u>	<u>301,228</u>
		<u>£ 279,772</u>	<u>£ 302,228</u>
		=====	=====

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(2) of the Companies Act 1985. Shareholders' holding 10% or more of the nominal value of the Company's Issued Share Capital have not issued a notice requiring an audit. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing Accounts which give a true and fair view of the state of affairs of the Company as at 31st August, 1995, and of the profit for the year then ended, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the Accounts, so far as applicable to the Company.

The Accounts are approved by the Board on 19 June, 1996 and signed on its behalf.



 R.T. BUCKINGHAM - DIRECTOR

The Notes on Pages 5 to 8 form part of these Accounts.

NOTES TO THE ACCOUNTS1. Accounting Policiesa. Basis of Accounting

The Accounts are prepared under the historical cost convention and include the results of the Company's operations which are described in the Directors' Report, and all of which are continuing.

b. Turnover

Turnover represents the invoiced value of sales, net of Value Added Tax, and as adjusted for work-in-progress.

c. Stocks and Work-in-Progress

Stocks 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.

d. Intangible Fixed Assets

Amortisation is provided on a straight line basis on Goodwill at a rate of 10% per annum.

e. Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost less depreciation.

Depreciation is provided by the Company on the reducing balance basis, to write off the cost of Fixed Assets over their estimated useful lives. The following rates are used:

Land & Buildings	Nil
Motor Vehicles	25%
Furniture, Fixtures & Fittings	25%
Plant & Equipment	25%

f. Deferred Taxation

Deferred Taxation is provided on all short-term timing differences, using the liability method in so far as the Directors are of the opinion that the liability is material, and is likely to crystallise in the near future.

g. Contributions to Defined Contribution Pension Scheme

The pension costs charged against profits represent the amount of contributions payable to the Scheme in respect of the accounting period.

2. Taxation

Provision for Corporation Tax has been made as follows, on the profit shown by these Accounts.

	<u>1995</u>	<u>1994</u>
U.K. Corporation Tax at 25% (1994 at 25%)	41,045	5,989
ACT available for set-off	(32,836)	(5,141)
	<u>£ 8,209</u>	<u>£ 848</u>
	=====	=====
The charge in the Profit & Loss Account comprises:		
Corporation Tax on Profits for year @ 25% (1994 25%)	41,045	5,989
Provision for Taxation due on Directors' overdrawn		
Loan Accounts	-	(223)
	<u>£ 41,045</u>	<u>£ 5,766</u>
	=====	=====

No reserve is deemed necessary for Deferred Taxation.

NOTES TO THE ACCOUNTS (Continued)3. Intangible Fixed Assets

This represents the share of the Goodwill in Weston Garage purchased during the year ended 31st August, 1989 at a cost of £5,000, and being written off over 10 years in equal instalments.

4. Tangible Fixed Assets

	Total	Land & Buildings	Motor Vehicles	Office Furniture	Plant & Equipment
<u>Cost</u>					
As at 1st September, 1994	395,816	333,943	17,700	14,729	29,444
Additions	1,012	-	-	182	830
Disposals	(6,750)	-	(6,750)	-	-
	<u>£ 390,078</u>	<u>333,943</u>	<u>10,950</u>	<u>14,911</u>	<u>30,274</u>
<u>Depreciation</u>					
As at 1st September, 1994	43,171	-	12,819	10,192	20,160
Provided during year	4,393	-	686	1,179	2,528
Eliminated on Disposals	(4,614)	-	(4,614)	-	-
	<u>£ 42,950</u>	<u>-</u>	<u>8,891</u>	<u>11,371</u>	<u>22,688</u>
<u>Net Book Values</u>					
As at 31st August, 1995	£ 347,128	333,943	2,059	3,540	7,586
As at 31st August, 1994	£ 352,645	333,943	4,881	4,537	9,284

5. Debtors

	<u>1995</u> Due within one year	<u>1994</u> Due within one year
Trade Debtors	4,387	6,412
Prepayments	6,080	5,640
A.C.T. Recoverable	3,415	359
	<u>£ 13,882</u>	<u>£ 12,411</u>

There are no Debtors due after more than one year.

6. Creditors

	<u>1995</u> Due within one year	<u>1995</u> Due after one year	<u>1994</u> Due within one year	<u>1994</u> Due after one year
Trade Creditors	6,283	-	6,313	-
Corporation Tax	13,460	-	848	-
Accruals	3,325	-	3,455	-
Directors' Loan Accounts	3,208	-	2,984	-
Other Taxation & Social Security	1,372	-	1,011	-
Mortgage	5,000	70,000	5,000	75,000
Loan Account	500	-	1,200	500
	<u>£ 33,148</u>	<u>70,000</u>	<u>£ 20,811</u>	<u>75,500</u>

The mortgage is secured by way of a legal charge over the land and buildings known as "Weston Garage"

NOTES TO THE ACCOUNTS (Continued)7. Provisions for Liabilities and Charges

	<u>1995</u>	<u>1994</u>
Deferred Taxation - provision re accelerated Capital Allowances @ 25% (1994 - 25%)	£ Nil =====	£ Nil =====

8. Called-up Share Capital

	<u>Authorised</u>	<u>Allotted and Fully Paid</u>	
		<u>1995</u>	<u>1994</u>
A Ordinary Shares of £1	£ 600	£ 600	£ 600
B Ordinary Shares of £1	£ 400	£ 400	£ 400
	=====	=====	=====

On 1st February, 1994, the Authorised Share Capital was redesignated to 600 A Ordinary Shares, and 400 B Ordinary Shares. A Bonus Issue was approved of 299 A Shares and 200 B Shares for every previous A Share held.

9. Operating Loss

	<u>1995</u>	<u>1994</u>
Operating Loss is stated after charging:		
Loss on Disposals of Fixed Assets	£ 265	£ -
Depreciation	£ 4,393	£ 6,234
Amortisation of Goodwill	£ 500	£ 500
	=====	=====

10. Directors' Emoluments

Salaries	33,195	32,526
Social Security Costs	3,337	3,354
Pension Scheme	4,297	4,297
	=====	=====
	£ 40,829	£ 40,177
	=====	=====

11. Employees (excluding Directors).

Salaries	10,827	10,078
Social Security Costs	171	192
Pension Scheme	240	240
	=====	=====
	£ 11,238	£ 10,510
	=====	=====

Average number of employees: Directors	3	3
Production	1	2
Office	2	2

12. Interest Receivable

Bank Interest received	1,469	827
Interest Received on late Rent Payments	5,573	-
	=====	=====
	£ 7,042	£ 827
	=====	=====

NOTES TO THE ACCOUNTS (Continued)13. Investment Income19951994

The Company received investment income during the year as follows:

Rents - Current Year

96,395

36,367

Rents - Arrears

81,130

-

£ 177,525

£ 36,367

=====

=====

14. The Company has taken advantage of the exemption, not to prepare cash flow statements.

15. Interest Payable19951994

On Mortgage - repayable wholly or partly in
more than 5 years

£ 3,906

£ 4,855

On Loan - repayable within 5 years by instalments

£ 510

£ 510

On Bank current Account - repayable within 5 years
not by instalments

£ -

£ 1

=====

=====

16. Dividends

Net Dividends paid during the year to A Ordinary Shareholders amounted to £145,000 being £241.666 per share (19943 - £22,000 total).

17. There are no Capital Commitments or post Balance Sheet events that affect these Accounts, nor did the Company have any Contingent Liabilities at the Balance Sheet date.

18. Pensions

The Company operates a Defined Contribution Pension Scheme for the benefit of the Directors and one employee. The assets of the Scheme are administered in a fund by a Life Assurance Society.

19. Turnover

The whole of the turnover and loss before rental income and taxation, is attributable to the activity as garage proprietors.

20. Movement on Shareholders' Funds19951994

Profit for the year

122,544

17,637

Less: Dividends

145,000

22,000

(22,456)

(4,363)

Opening Shareholders' Funds

302,228

306,591

Closing Shareholders' Funds

£ 279,772

£ 302,228

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