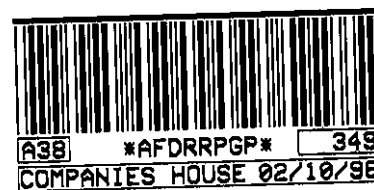


STEAM BOILERS (LEICESTER) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST MAY 1996

Registered number: 1995397



POLE ARNOLD
CHARTERED ACCOUNTANTS

STEAM BOILERS (LEICESTER) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st May 1996

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STEAM BOILERS (LEICESTER) LIMITED**ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Accountants' report
on the unaudited financial statements of
Steam Boilers (Leicester) Limited**

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'We report on the financial statements for the year ended 31st May 1996 set out on pages 4 to 10.

Respective responsibilities of director and reporting accountants

As described on page 5 the company's director is responsible for the preparation of the financial statements, 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 financial statements 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 financial statements 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 financial statements 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 financial statements 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).'



Pole Arnold
Reporting Accountants

Stoughton House
Harborough Road
Oadby
Leicester

19th September 1996

STEAM BOILERS (LEICESTER) LIMITED

ABBREVIATED BALANCE SHEET

at 31st May 1996

	Note	1996		1995	
		£	£	£	£
Fixed assets					
Intangible assets	2		-		4,500
Tangible assets	2		11,406		15,208
			<u>11,406</u>		<u>19,708</u>
Current assets					
Stocks		21,500		24,500	
Debtors		<u>34,841</u>		<u>8,023</u>	
		56,341		32,523	
Creditors: amounts falling due within one year	3	<u>(48,474)</u>		<u>(35,298)</u>	
Net current assets/(liabilities)			<u>7,867</u>		<u>(2,775)</u>
Total assets less current liabilities			19,273		16,933
Provision for liabilities and charges			<u>(415)</u>		<u>(577)</u>
			<u>18,858</u>		<u>16,356</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			<u>18,758</u>		<u>16,256</u>
Total shareholders' funds			<u>18,858</u>		<u>16,356</u>

continued

STEAM BOILERS (LEICESTER) LIMITED**ABBREVIATED BALANCE SHEET**

(continued)

at 31st May 1996

The director considers that for the year ended 31st May 1996 the company was entitled to exemption under subsection 2 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.

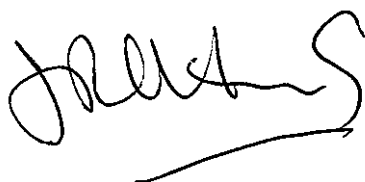
The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and 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.

The director has taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in his opinion, the company qualifies as a small company.

In the preparation of the company's annual financial statements, the director has taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in his opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 19th September 1996.

Mr. J.R. Atkins
Chairman

A handwritten signature in black ink, appearing to be 'J.R. Atkins', with a long horizontal line extending from the bottom of the signature.

STEAM BOILERS (LEICESTER) LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****31st May 1996****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 is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

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:

Plant and machinery	25% on written down value
Motor vehicles	25% on written down value
Goodwill	is amortised by equal instalments over its anticipated useful life of ten years

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

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.

STEAM BOILERS (LEICESTER) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st May 1996

2	Fixed assets	Intangible fixed assets £	Tangible fixed assets £	Total £
	Cost			
	1st June 1995 and 31st May 1996	<u>45,000</u>	<u>35,821</u>	<u>80,821</u>
	Depreciation			
	1st June 1995	40,500	20,613	61,113
	Charge for year	<u>4,500</u>	<u>3,802</u>	<u>8,302</u>
	31st May 1996	<u>45,000</u>	<u>24,415</u>	<u>69,415</u>
	Net book amount			
	31st May 1996	<u>-</u>	<u>11,406</u>	<u>11,406</u>
	1st June 1995	<u>4,500</u>	<u>15,208</u>	<u>19,708</u>

3	Creditors	1996 £	1995 £
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Amounts falling due within one year

The following amounts are included in creditors falling due within one year:

Secured creditors

Small company secured creditors	<u>15,328</u>	<u>7,374</u>
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4	Called up share capital	1996		1995	
		Number of shares	£	Number of shares	£
	Authorised				
	Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
	Allotted called up and fully paid				
	Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>