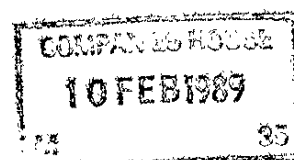


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THORNE HOLDINGS LIMITED
MODIFIED ACCOUNTS
PERIOD ENDED 31 JULY 1988

PANNELL KERR FORSTER
Chartered Accountants



THORNE HOLDINGS LIMITED
MODIFIED ACCOUNTS
PERIOD ENDED 31 JULY 1988

CONTENTS

Page

1	AUDITORS' REPORT
2	MODIFIED CONSOLIDATED BALANCE SHEET
3	MODIFIED BALANCE SHEET
4 - 5	NOTES AND ACCOUNTING POLICIES

THORNE HOLDINGS LIMITED
AUDITORS' REPORT TO THE DIRECTORS
IN ACCORDANCE WITH PARAGRAPH 10 OF
SCHEDULE 8 OF THE COMPANIES ACT 1985

In our opinion the directors are entitled under Sections 247-249 of the Companies Act 1985 to deliver modified financial statements in respect of the period ended 31 July 1988, and the modified financial statements on pages 2 to 5 have been properly prepared in accordance with Schedule 8 of that Act.

On ~~21/1/1989~~ 21/1/1989, we reported, as auditors of Thorne Holdings Limited, to the members on the company's financial statements prepared under Section 227 of the Companies Act 1985 for the period ended 31 July 1988, and our audit opinion was as follows:

" We have audited the financial statements on pages 3 to 14 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company and the group as at 31 July 1988 and of the group's profit and source and application of funds for the period then ended and comply with the Companies Act 1985. "

Bristol

Date 21/1/1989

Pamell Kew Foster
Chartered Accountants

THORNE HOLDINGS LIMITED
MODIFIED CONSOLIDATED BALANCE SHEET
31 JULY 1988

2

	<u>Notes</u>	1988 £	£
FIXED ASSETS			
Tangible assets			147,931
Investments			5,504
CURRENT ASSETS			
Stocks		88,513	
Debtors		136,580	
Cash at bank and in hand		17,657	
		<hr/>	
		242,750	
CREDITORS - Amounts falling due within one year	2	(212,603)	
		<hr/>	
NET CURRENT ASSETS			30,147
TOTAL ASSETS LESS CURRENT LIABILITIES			<hr/> 183,582
CREDITORS - Amounts falling due after more than one year	2	(20,588)	
		<hr/>	
			£162,994
			<hr/>
CAPITAL AND RESERVES			
Called up share capital	3		1,000
Capital reserve			136,202
Profit and loss account			25,792
			<hr/>
			£162,994
			<hr/>

We have relied on sections 247 to 249 of the Companies Act 1985 as entitling us to deliver modified financial statements on the ground that the company is entitled to the benefit of those sections as a small company.

[Handwritten signature]
S. R. Thorne

Directors

Approved by the board on 24.08.1988 1988

THORNE HOLDINGS LIMITED
MODIFIED BALANCE SHEET
31 JULY 1988

	<u>Notes</u>	£	<u>1988</u>	£
FIXED ASSETS				
Tangible assets				108,864
Investments				1,000
CURRENT ASSETS				
Debtors			1,397	
Cash at bank			11,357	
			<hr/>	
			12,754	
CREDITORS - Amounts falling due within one year	2		(14,285)	
			<hr/>	
NET CURRENT LIABILITIES				(1,531)
				<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES				108,333
CREDITORS - Amounts falling due after more than one year	2		(100,493)	
			<hr/>	
				£ 7,840
				<hr/>
CAPITAL AND RESERVES				
Called up share capital	3			1,000
Profit and loss account				6,840
				<hr/>
				£ 7,840
				<hr/>

We have relied on sections 247 to 249 of the Companies Act 1985 as entitling us to deliver modified financial statements on the ground that the company is entitled to the benefit of those sections as a small company.

Directors

S. K. Thorne

Approved by the board on 24.7.1988

THORNE HOLDINGS LIMITED
 NOTES AND ACCOUNTING POLICIES
 PERIOD ENDED 31 JULY 1988

1 ACCOUNTING POLICIES

- (a) Basis of accounting
 The financial statements have been prepared under the historical cost convention.
- (b) Basis of consolidation
 The consolidated financial statements incorporate the financial statements of Thorne Holdings Limited and its subsidiary company to 31 July 1988. No separate profit and loss account is prepared for the holding company.
- (c) Turnover
 Turnover represents sales, excluding value added tax, to customers outside the group.
- (d) Tangible fixed assets and depreciation
 Expenditure on leasehold property is depreciated on a straight line basis at the following rates. The remaining assets were depreciated on a reducing balance basis over their estimated useful lives.
- | | |
|--------------------------------|-----|
| Expenditure on lease property: | |
| Expiring in less than 50 years | 5% |
| Expiring in 50 years or more | 2% |
| Office equipment | 15% |
| Plant and machinery | 15% |
| Vehicles | 25% |
- (e) Deferred taxation
 Provision is made for deferred tax, using the liability method, to the extent that it is probable that a liability will crystallise in the foreseeable future.
- (f) Stock
 Stock is valued at lower of cost and net realisable value.
- (g) Comparative figures
 These accounts cover the period from incorporation, 17 March 1987, to 31 July 1988 and hence there are no comparatives.

2 CREDITORS

Creditors include a bank loan of £31,154 secured on a specific property. Of the balance due £12,000 is due within one year and £19,154 is due after more than one year but within five years.

THORNE HOLDINGS LIMITED
 NOTES AND ACCOUNTING POLICIES
 PERIOD ENDED 31 JULY 1988

3 CALLED UP SHARE CAPITAL

The share capital of 1,000 ordinary shares of £1 each was issued during the period in exchange for the ordinary share capital of P. Thorne and Son (Safes and Security Systems) Limited.

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

4 PARTICULARS OF SUBSIDIARY COMPANY

<u>NAME OF COMPANY</u>	<u>Country of incorporation</u>	<u>Class of shares held</u>	<u>Group percentage</u>
P. Thorne and Son (Safes and Security Systems) Limited	Great Britain	Ordinary	100%