

Company No. 2491428

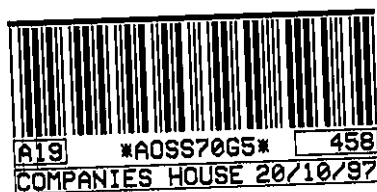
CONTINENTAL SPRINGS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED  
31st DECEMBER 1996

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Moore Stephens  
Chartered Accountants  
Birmingham

**AUDITORS' REPORT TO THE DIRECTORS OF**  
**CONTINENTAL SPRINGS LIMITED**  
**PURSUANT TO SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of Continental Springs Limited for the year ended 31st December 1996.

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Schedule 8 to that Act in respect of the year ended 31st December 1996 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that schedule.

On 16th October 1997 we reported, as auditors of Continental Springs Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1996 and our report was as follows:

'We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3 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.

AUDITORS' REPORT TO THE DIRECTORS OF  
CONTINENTAL SPRINGS LIMITED  
PURSUANT TO SCHEDULE 8 TO THE COMPANIES ACT 1985  
(Continued)

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



MOORE STEPHENS

CHARTERED ACCOUNTANTS  
and REGISTERED AUDITOR

Charterhouse  
165 Newhall Street  
Birmingham B3 1SW

16th October 1997

CONTINENTAL SPRINGS LIMITED

ABBREVIATED BALANCE SHEET

31st DECEMBER 1996

	1996 £	1995 £
<b>FIXED ASSETS</b>		
Tangible assets	9614	12305
<b>CURRENT ASSETS</b>		
Debtors	6579	7523
Cash at bank and in hand	13851	33947
	<u>20430</u>	<u>41470</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Creditors	53513	80217
Taxation	126	125
	<u>53639</u>	<u>80342</u>
<b>NET CURRENT LIABILITIES</b>	<u>(33209)</u>	<u>(38872)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>(23595)</u>	<u>(26567)</u>
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<u>-</u>	<u>2907</u>
	<u>(23595)</u>	<u>(29474)</u>
<b>CAPITAL AND RESERVES</b>		
Share capital	2	2
Profit and loss account	(23597)	(29476)
	<u>(23595)</u>	<u>(29474)</u>

Advantage has been taken of the exemptions conferred by Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company is entitled to the benefit of those exemptions as a small company.

These accounts were approved by the Board on

16th October 1997

Wilbert Brand

*W. Brand*

DIRECTOR

Martin G. Wyatt

*M. G. Wyatt*

DIRECTOR

**CONTINENTAL SPRINGS LIMITED**

**NOTES TO THE  
ACCOUNTS**

**FOR THE YEAR ENDED  
31st DECEMBER 1996**

**1. PRINCIPAL ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

**Turnover**

Turnover represents the invoiced value of services and goods supplied including export commissions and excluding value added tax.

**Fixed assets and depreciation**

Fixed assets are depreciated over their estimated useful lives using the following rates:-

Fixtures and fittings	25% W.D.V.
Motor vehicles	25% W.D.V.

**Deferred taxation**

Deferred taxation is calculated under the liability method. Taxation deferred or accelerated by reason of material timing differences is accounted for if such liability is expected to arise in the foreseeable future.

**2. CALLED UP SHARE CAPITAL**

	1996 £	1995 £
Ordinary shares of £1 each:-		
Authorised	<u>100</u>	<u>100</u>
Allotted, called up and fully paid	<u>2</u>	<u>2</u>

CONTINENTAL SPRINGS LIMITED

NOTES TO THE  
ACCOUNTS

FOR THE YEAR ENDED  
31st DECEMBER 1996

3. TANGIBLE FIXED ASSETS

	£
<b>COST</b>	
At 31st December 1995	24419
Additions	513
	<hr/>
At 31st December 1996	24932
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<b>AMOUNTS WRITTEN OFF</b>	
At 31st December 1995	12114
Charge for the year	3204
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At 31st December 1996	15318
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<b>NET BOOK VALUE</b>	
At 31st December 1996	9614
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At 31st December 1995	12305
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4. MATERIAL INTERESTS

Wilbert Brand is also a director of Wilhelm Brand KG and Markisches Federn-Werk GmbH & Co. KG which each own 50% of the issued share capital of the company. In the normal course of business, the company received commissions from these companies, throughout the year, amounting to £24689 (1995 £31067).

At 31st December 1995, there was a loan outstanding to the above mentioned companies of £72214. During the year £25000 has been repaid by the company, leaving a balance at 31st December 1996 of £47214.