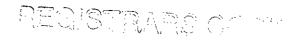
REGISTERED NUMBER: 2529118 (England and Wales)

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Abbreviated Financial Statements for the Year Ended 31 August 1995 for

Gabletek Limited

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COMPANIES HOUSE 30/05/98



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Company Information for the Year Ended 31 August 1995

TIGISTRARS OF ""

DIRECTORS:

S J Lodge

Mrs S A Lodge

SECRETARY:

Mrs S A Lodge

REGISTERED OFFICE:

Unit 7a

Northfield Farm Great Shefford

Newbury

RG16 7DQ

REGISTERED NUMBER:

2529118 (England and Wales)

ACCOUNTANTS:

Clark Whitehill

Chartered Accountants 40 Northbrook Street

Newbury RG14 1HU

Report of the Accountants to the Shareholders on the Unaudited Financial Statements of Gabletek 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 three to six) have been prepared.

We report on the financial statements for the year ended 31 August 1995 set out on pages four to nine.

Respective responsibilities of directors and reporting accountants

As described on page five the company's directors are responsible for the preparation of the financial statements, 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 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).

Clark Whitchell

Clark Whitehill Chartered Accountants 40 Northbrook Street Newbury RG14 1HU

Dated: 22 May 1996

Gabletek Limited COSTRARS COTA

Abbreviated Balance Sheet 31 August 1995

		199	5	1994	4
	Notes	£	£	£	£
FIXED ASSETS: Tangible assets	2		11,471		4,095
CURRENT ASSETS:					
Stocks		15,453		9,951	
Debtors		33,556		24,446	
Cash at bank and in hand		47		20	
		49,056		34,417	
CREDITORS: Amounts falling					
due within one year		50,512		37,165	
NET CURRENT LIABILITIES:			(1,456)		(2,748)
TOTAL ASSETS LESS CURRENT					
LIABILITIES:			£10,015		£1,347
CAPITAL AND RESERVES:					
Called up share capital	3		2		2
Profit & loss account			10,013		1,345
Shareholders' funds			£10,015		£1,347
					

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 August 1995.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

Abbreviated Balance Sheet

31 August 1995 COPY

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

S J Lodge - DIRECTOR

Approved by the Board on 22 May 1996

Notes to the Abbreviated Financial Statements () for the Year Ended 31 August 1995

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Legal Costs of Lease- over the period of the lease Fixtures & Fittings - 25% on reducing balance

Tools & Equipment - 25% on reducing balance Office Equipment - 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Notes to the Abbreviated Financial Statements for the Year Ended 31 August 1995

2. TANGIBLE FIXED ASSETS

3.

				Total
				£
COST: At 1 Sept Additions	ember 1994			9,024 11,009
At 31 Aug	ust 1995			20,033
DEPRECIAT At 1 Sept Charge fo At 31 Aug	ember 1994 r year			4,930 3,632 8,562
NET BOOK At 31 Aug				£11,471
At 31 Aug	ust 1994			£4,095
CALLED UP	SHARE CAPITAL			
Authorise	d:			
Number:	Class:	Nominal value:	1995 £	1994 £
10,000	Ordinary	£1	10,000	10,000
Allotted, Number:	issued and fully paid: Class:	Nominal	1995	1994
2	Ordinary	value: £1	£ 2	£ 2