

KINETON SHEET METAL (ENGINEERING) LIMITED

2-633131

ACCOUNTANTS' REPORT TO THE REGISTRAR OF COMPANIES

The following reproduces the text of the report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts (set out on pages 1 to 4) have been prepared.

"We report on the accounts for the year ended 31 July 1996 set out on pages 3 to 9.

Respective responsibilities of directors and reporting accountants

As described on page 5 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

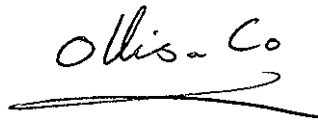
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our 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 contained 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)."

Ollis & Co.



7 February 1997

Chartered Accountants
Reporting Accountants

Nelson House
2 Hamilton Terrace
Leamington Spa
Warwickshire



KINETON SHEET METAL (ENGINEERING) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 1996

KINETON SHEET METAL (ENGINEERING) LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

KINETON SHEET METAL (ENGINEERING) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 1996

	Notes	1996 £	£	1995 £	£
Fixed assets					
Tangible assets	2		7,923		9,529
Current assets					
Stocks		2,150		1,160	
Debtors		91,799		70,822	
Cash at bank and in hand		15,644		21,828	
		<u>109,593</u>		<u>93,810</u>	
Creditors: amounts falling due within one year		<u>(64,432)</u>		<u>(68,458)</u>	
Net current assets			45,161		25,352
Total assets less current liabilities			<u>53,084</u>		<u>34,881</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			52,984		34,781
Shareholders' funds			<u>53,084</u>		<u>34,881</u>

KINETON SHEET METAL (ENGINEERING) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JULY 1996

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(2) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

In preparing these abbreviated accounts:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

In preparing the company's annual financial statements:

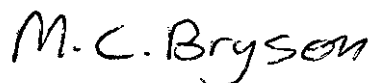
- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the board on 7 February 1997

P. Bryson
Director



M.C. Bryson
Director



KINETON SHEET METAL (ENGINEERING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1996

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% Reducing balance
Motor vehicles	25% Reducing balance

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Total £
Cost	
At 1 August 1995	15,200
Additions	731
	<hr/>
At 31 July 1996	15,931
	<hr/>
Depreciation	
At 1 August 1995	5,671
Charge for the year	2,337
	<hr/>
At 31 July 1996	8,008
	<hr/>
Net book value	
At 31 July 1996	7,923
	<hr/>
At 31 July 1995	9,529
	<hr/>

KINETON SHEET METAL (ENGINEERING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1996

3	Share capital	1996 £	1995 £
	Authorised		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>