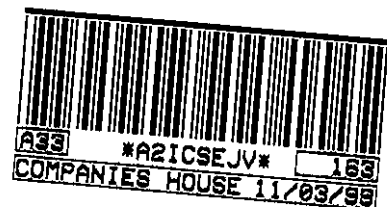


MIDLAND ENAMELLERS LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED
31ST MAY 1998

Company Number 2651268 (England and Wales)



MIDLAND ENAMELLERS LIMITED
ABBREVIATED BALANCE SHEET
AT 31ST MAY 1998

	Note	1997 £	1998 £
<u>FIXED ASSETS</u>			
Tangible Assets	2	39,400	44,700
<u>CURRENT ASSETS</u>			
Stocks		52,500	52,500
Debtors	3	107,709	84,296
Cash at Bank and in Hand		6,934	2,219
		<u>167,143</u>	<u>139,015</u>
<u>CREDITORS: amounts falling due within one year</u>		<u>54,144</u>	<u>53,198</u>
<u>NET CURRENT ASSETS</u>		<u>112,999</u>	<u>85,817</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		152,399	130,517
<u>CREDITORS: amounts falling due after more than one year</u>	4	36,434	26,748
<u>Provisions for Liabilities and Charges</u>			
Deferred Tax		NIL	NIL
<u>NET ASSETS</u>		<u>115,965</u>	<u>103,769</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	5	2	2
Profit and Loss Account		<u>115,963</u>	<u>103,767</u>
		<u>115,965</u>	<u>103,769</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st May 1998 and of its loss for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

In preparing the accounts the directors have taken advantage of special provisions applicable to small companies under Part VII of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the special provisions.

The abbreviated accounts were approved by the Board on 3rd March 1999 and signed on its behalf.



S.T. COX
Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

NOTES TO THE ABBREVIATED ACCOUNTS

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company net of Value Added Tax and trade discounts.

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 of fixed assets less their residual value over their expected useful lives on the following basis:

Plant and Machinery	25%
Fixtures, Fittings and Equipment	25%
Motor Vehicles	25%

Leasing and Hire Purchase

Assets obtained under Hire Purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by Hire Purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Profit and Loss Account as incurred.

Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NOTES TO THE ABBREVIATED ACCOUNTS

1. ACCOUNTING POLICIES

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Deferred Taxation

Provision is made for taxation as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, 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 near future.

Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. Contributions in year £4,846 (1997 £681).

2. FIXED ASSETS

	Tangible Assets £
Cost	
At 1.6.97	65,529
Additions	38,778
Disposals	(25,000)
At 31.5.98	<u>79,307</u>
Depreciation	
At 1.6.97	26,129
Charged in year	14,778
Disposals	<u>(6,300)</u>
At 31.5.98	<u>34,607</u>
Net Book Value	
At 31.5.97	<u>39,400</u>
At 31.5.98	<u>44,700</u>

NOTES TO THE ABBREVIATED ACCOUNTS

3. DEBTORS

Debtors include an amount of NIL (1997 NIL) which is due after more than one year.

4. CREDITORS

Creditors include the following:-

Repayable after more than five years	NONE
Secured Creditors	NONE

5. SHARE CAPITAL

Authorised

Ordinary Share of £1 each	10,000	(1997	10,000)
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Allotted called up and fully paid

Ordinary Shares of £1 each	2	(1997	2)
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6. TRANSACTIONS WITH DIRECTORS. NONE