

H & S MOULDINGS (WALES) LIMITED
21(a), Newton Road,
Mumbles,
Swansea,
West Glamorgan.

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31 DECEMBER 1994



REES ATKINS
ACCOUNTANTS

60, Mansel Street,
Swansea,
West Glamorgan.
SA1 5TF.

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Mumbles,
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SA3 4AS.

H & S MOULDINGS (WALES) LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1994

DIRECTORS:	S.J. Turner W.J. Turner H.M. Turner M.L. Turner
SECRETARY:	H.M. Turner
REGISTERED OFFICE:	21(a), Newton Road, Mumbles, Swansea, West Glamorgan.
REGISTERED NUMBER:	2735820
BANKERS:	Midland Bank Plc. 1, Alexandra Road, Gorseinon, Swansea, West Glamorgan.
SOLICITORS:	David & Roy Thomas & Co. 140, Walter Road, Swansea, West Glamorgan.
AUDITORS:	Rees Atkins. Registered Auditor. Accountants. 21a, Newton Road, Mumbles, Swansea, West Glamorgan.

H & S MOULDINGS (WALES) LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1994

CONTENTS

1. Report of the Directors
2. Statement of Directors Responsibilities
3. Accountants Report
4. Profit and Loss Account
5. Balance Sheet
6. Notes to Accounts

The following page does not form part of the Statutory Accounts

7. Trading and Profit and Loss Account

H & S MOULDINGS (WALES) LIMITEDREPORT OF THE DIRECTORSFOR THE YEAR ENDED 31 DECEMBER 1994

The Directors' present their annual report with the accounts of the company for the year ended 31 December 1994.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the manufacture and design of rubber compression and plastic injection mouldings.

REVIEW OF BUSINESS

A summary of the results for the year is given on page 4 of the accounts. The directors consider the state of affairs to be satisfactory.

DIVIDENDS

The directors do not recommend the payment of a dividend, which leaves a Profit of £1,344 to be added to retained earnings.

FIXED ASSETS

Acquisitions and disposals of fixed assets during the year are shown in note 8.

DIRECTORS

The Directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	at 01/01/94	at 31/12/94
S.J. Turner	40	40
W.J. Turner	10	10
H.M. Turner	40	40
M.L. Turner	10	10

AUDITORS

The auditors, Rees Atkins, are deemed to be re-appointed in accordance with Section 386 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

Signed on behalf of the
board of directors

H Turner

H.M. Turner
Secretary

17 May 1995

H & S MOULDINGS (WALES) LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under company law to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the company, and of the profit or loss of the company for that period. In preparing those financial accounts we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company, and to enable them to ensure that the financial accounts comply with Companies Act 1985. They are also responsible for safeguarding the assets of the company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

17 May 1995

S. Iwan
By Order of the Board

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS
ON THE UNAUDITED ACCOUNTS
OF H & S MOULDINGS (WALES) LIMITED

We report on the accounts for the year ended 31 December 1994 set out on pages 4 to 7.

Respective responsibilities of directors and reporting accountant
As described on page 2, 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.

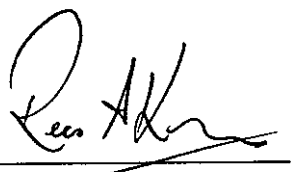
Basis of opinion

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 purpose 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;
 - (1) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (2) 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 the categories of companies not entitled to the exemption specified in section 249B(1).



REES ATKINS
Accountants.
Registered Auditor.
21a, Newton Road,
Mumbles,
Swansea,
West Glamorgan.

19 May 1995

H & S MOULDINGS (WALES) LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31 DECEMBER 1994

	<u>Notes</u>	<u>1994</u>		<u>1993</u>	
		£	£	£	£
TURNOVER	2		157,155		208,346
Cost of Sales			65,636		104,915
<u>GROSS PROFIT</u>			91,519		103,431
Net Operating Expenses					
Distribution Costs		4,256		4,490	
Administrative Expenses		82,097		89,518	
			86,353		94,008
<u>OPERATING PROFIT</u>	3		5,166		9,423
Interest Payable	7		1,738		1,222
PROFIT ON ORDINARY ACTIVITIES <u>BEFORE TAXATION</u>			3,428		8,201
Tax on Ordinary Activities	5		2,084		1,514
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>			£ 1,344		£ 6,687
<u>STATEMENT OF RETAINED EARNINGS</u>					
Retained Profit Brought Forward			6,689		-
Retained Profit for the Year			1,344		6,687
<u>RETAINED PROFIT CARRIED FORWARD</u>			£ 8,033		£ 6,687

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6a to 6f form part of these accounts.

H & S MOULDINGS (WALES) LIMITEDBALANCE SHEETAS AT 31 DECEMBER 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
FIXED ASSETS			
Tangible Assets	8	22,149	24,937
CURRENT ASSETS			
Stock	9	3,395	3,742
Debtors	10	27,214	32,576
Cash at Bank and in Hand		45	20
		<u>30,654</u>	<u>36,338</u>
CREDITORS : amounts falling due within one year	11	<u>34,359</u>	<u>37,737</u>
NET CURRENT LIABILITIES		(3,705)	(1,399)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>18,444</u>	<u>23,538</u>
CREDITORS : amounts falling due after more than one year	15	8,094	16,751
PROVISION FOR LIABILITIES AND CHARGES		<u>2,217</u>	-
		<u>£ 8,133</u>	<u>£ 6,787</u>
CAPITAL AND RESERVES			
Share Capital	13	100	100
Profit and Loss Account	14	8,033	6,687
Shareholders' Funds	12	<u>£ 8,133</u>	<u>£ 6,787</u>

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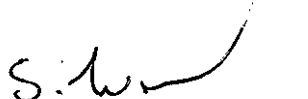
H & S MOULDINGS (WALES) LIMITEDBALANCE SHEETAS AT 31 DECEMBER 1994Directors ' Statement

For the year in question, the company was entitled to exemption from an audit under section 249A(2) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts 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 accounts which give a true and fair view of the state 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 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that, in the directors' opinion, the company qualifies as a small company under s246 and s247 of the Companies Act 1985.

Signed on behalf of the
board of directors



S.J. Turner
Director

Approved by the board: 17 May 1995

The notes on pages 6a to 6f form part of these accounts.

H & S MOULDINGS (WALES) LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 31 DECEMBER 1994**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention as modified to incorporate the revaluation of certain fixed assets.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

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

Plant and Equipment	15% Reducing Balance
---------------------	----------------------

Stock

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

Deferred Taxation

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding.

Pensions

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

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

2. TURNOVER

The Turnover and Profit (1993 - Profit) before taxation for the year is attributable to the principal activity of the Company, which is the manufacture and design of rubber compression and plastic injection mouldings.

H & S MOULDINGS (WALES) LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 31 DECEMBER 19943. OPERATING PROFIT

The Operating Profit (1993 - Profit) is stated
after charging:

	<u>1994</u> £	<u>1993</u> £
Depreciation of Tangible Fixed Assets	4,638	3,256
Staff Costs - note 5	51,511	51,898
Auditors Remuneration	1,393	1,750
	<u> </u>	<u> </u>

4. STAFF COSTS

The costs incurred, including directors
remuneration (note 6), were as follows:

	<u>1994</u> £	<u>1993</u> £
Wages and Salaries	43,889	44,810
Social Security Costs	5,304	6,608
Pension Costs	2,318	480
	<u>51,511</u>	<u>51,898</u>

Pension CostsDefined Contribution Scheme

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £2,318 (1993 £480).

H & S MOULDINGS (WALES) LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 31 DECEMBER 19945. TAXATION

The tax charge on the profit on ordinary activities was as follows:

	<u>1994</u> £	<u>1993</u> £
Corporation Tax	1,168	1,514
Deferred Taxation	2,217	-
Corporation Tax Overprovided 1993	(1,301)	-
	<u> </u>	<u> </u>

Corporation tax has been charged on the profit at 25% (1993 25%).

The charge for the year has been increased by expenditure not allowable for taxation.

Deferred Taxation

<u>Provisions:</u>	<u>At Start</u> <u>of year</u> £	<u>Movement</u> £	<u>At End</u> <u>of year</u> £
Deferred Taxation (see below)	-	(2,217)	(2,217)
	-	(2,217)	(2,217)
	<u> </u>	<u> </u>	<u> </u>

Deferred taxation is
attributable to:

	<u>Provided</u>		<u>Unprovided</u>	
	<u>1994</u> £	<u>1993</u> £	<u>1994</u> £	<u>1993</u> £
Capital allowances	2,217	-	-	2,270
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

6. DIRECTORS' REMUNERATION

	<u>1994</u> £	<u>1993</u> £
Directors' Remuneration	43,889	44,810
Directors' Pension Scheme	2,318	480
	<u>46,207</u>	<u>45,290</u>

7. INTEREST PAYABLE

	<u>1994</u> £	<u>1993</u> £
Hire Purchase Interest	1,094	861
Bank Interest	644	361
	<u>1,738</u>	<u>1,222</u>

H & S MOULDINGS (WALES) LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 31 DECEMBER 1994**8. TANGIBLE FIXED ASSETS**

COST OR VALUATION	Plant & Equipment £	TOTAL £
At 1 January 1994	28,527	28,527
Additions in year	1,850	1,850
Disposals in year	-	-
At 31 December 1994	<u>30,377</u>	<u>30,377</u>
 DEPRECIATION		
At 1 January 1994	3,590	3,590
Write Off On Disposal	-	-
Charge for year	4,638	4,638
At 31 December 1994	<u>8,228</u>	<u>8,228</u>
 NET BOOK VALUE		
At 31 December 1994	<u>22,149</u>	<u>22,149</u>
At 31 December 1993	<u>24,937</u>	<u>24,937</u>

The above analysis includes the following in respect of assets held under finance leases and hire purchase contracts:

Net Book Value:		
31 December 1994	13,895	13,895
31 December 1993	<u>17,076</u>	<u>17,076</u>
 Depreciation:		
Charge for 1994	3,181	3,181
Charge for 1993	<u>2,203</u>	<u>2,203</u>
 Accumulated to:		
31 December 1994	5,384	5,384
31 December 1993	<u>2,203</u>	<u>2,203</u>

9. STOCKS

	1994 £	1993 £
Raw Materials and Consumables	<u>3,395</u>	<u>3,742</u>

H & S MOULDINGS (WALES) LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 31 DECEMBER 199410. DEBTORS

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Amounts due within one year:		
Trade Debtors	27,214	32,576
	<u>27,214</u>	<u>32,576</u>

11. CREDITORS

Amounts falling due within one year:	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
Bank Loans and Overdrafts (see below)	13,426	4,504
Trade Creditors	10,196	14,240
Other Creditors:		
Social Security and Other Taxes	5,259	11,548
Other Creditors	4,223	3,787
Accruals	1,255	3,658
	<u>34,359</u>	<u>37,737</u>
Bank Overdraft	<u>13,426</u>	<u>4,504</u>

The bank loan and overdraft are secured by a fixed and floating charge over the other assets and related undertakings of the company.

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
PROFIT FOR THE FINANCIAL YEAR	1,344	6,687
Other recognised gains and losses relating to the year (net)	-	-
New share capital subscribed	-	100
Goodwill written-off	-	-
Net addition to shareholders' funds	<u>1,344</u>	<u>6,787</u>
Opening Shareholders' Funds	<u>6,787</u>	-
Closing Shareholders' Funds	<u>8,131</u>	<u>6,787</u>

H & S MOULDINGS (WALES) LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 31 DECEMBER 1994**13. SHARE CAPITAL**

	<u>1994</u> £	<u>1993</u> £
Authorised	100	100
	<u> </u>	<u> </u>
Allotted, Issued and Fully Paid	100	100
	<u> </u>	<u> </u>

14. RESERVES

	Share Premium <u>Account</u> £	Revaluation <u>Reserve</u> £	Other <u>Reserves</u> £	Profit & <u>Loss A/c</u> £
At 1 January 1994	-	-	-	6,689
Prior year adjustment	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u>6,689</u>
Premium on Allotment in the year	-	-	-	-
Surplus on revaluation of Land & Buildings	-	-	-	-
Transfers to/from Profit & Loss	-	-	-	-
Transfer of Realised Profits	-	-	-	-
Retained Profit for the year	<u> </u>	<u> </u>	<u> </u>	<u>1,344</u>
	<u> </u>	<u> </u>	<u> </u>	<u>8,033</u>

15. CREDITORS

Amounts falling due after more than one year:	<u>1994</u> £	<u>1993</u> £
Corporation Tax	1,168	1,514
Directors' Account	2,683	6,771
Hire Purchase Creditor	4,243	8,466
	<u> </u>	<u> </u>
	<u>8,094</u>	<u>16,751</u>