

LIQUID LEVERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 1998

Registered number: 147978



18 North Street,
GLENROTHES, Fife,
KY7 5NA.

Telephone:

Glenrothes (01592) 610388

Fax No.: (01592) 611113

8 Mitchell Street,
LEVEN, Fife,
KY8 4HJ.

Telephone:

Leven (01333) 425250

Fax No.: (01333) 425655

PATERSON BOYD & Co.
Chartered Accountants and
Registered Auditors

LIQUID LEVERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 March 1998

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3 - 4

LIQUID LEVERS LIMITED

Auditors' report to
Liquid Levers Limited
under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.



Paterson Boyd & Co.
Chartered Accountants
& Registered Auditors
18 North Street
Glenrothes
Fife
KY7 5NA

Date

5th October 1998

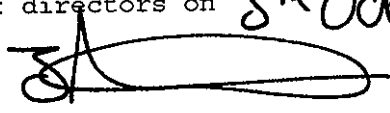
LIQUID LEVERS LIMITED
ABBREVIATED BALANCE SHEET

at 31 March 1998

	Note	1998 £	1997 £
Fixed assets			
Intangible assets	2	17,191	7,879
Tangible assets	2	13,965	8,464
		<u>31,156</u>	<u>16,343</u>
Current assets			
Stocks		31,199	35,164
Debtors		125,787	106,904
Cash at bank and in hand		98	12
		<u>157,084</u>	<u>142,080</u>
Creditors: amounts falling due within one year		<u>(96,657)</u>	<u>(196,990)</u>
Net current assets/(liabilities)		<u>60,427</u>	<u>(54,910)</u>
Total assets less current liabilities		91,583	(38,567)
Creditors: amounts falling due after more than one year	3	<u>(304,819)</u>	<u>(1,917)</u>
		<u>(213,236)</u>	<u>(40,484)</u>
Capital and reserves			
Called up share capital	4	10,100	10,100
Profit and loss account		<u>(223,336)</u>	<u>(50,584)</u>
Total shareholders' funds		<u>(213,236)</u>	<u>(40,484)</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 5th October 1998 and signed on its behalf by:


J A Farrow
Director

LIQUID LEVERS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 March 1998

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	20% reducing balance
Development expenditure	10% straight line

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Research and development

Expenditure on development costs on certain specified products is deferred, in accordance with SSAP 13, to match expenditure with expected future revenues. Other research expenditure is written off in the year in which it is incurred.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

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.

LIQUID LEVERS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 March 1998

2 Fixed assets

	Intangible fixed assets	Tangible fixed assets	Total
	£	£	£
Cost			
1 April 1997	9,005	14,215	23,220
Additions	11,348	13,533	24,881
Disposals	-	(5,523)	(5,523)
	<u>20,353</u>	<u>22,225</u>	<u>42,578</u>
31 March 1998			
Depreciation			
1 April 1997	1,126	5,751	5,751
Charge for year	2,036	6,185	6,185
Disposals	-	(1,640)	(1,640)
	<u>3,162</u>	<u>8,260</u>	<u>11,422</u>
31 March 1998			
Net book amount			
31 March 1998	<u>17,191</u>	<u>13,965</u>	<u>31,156</u>
1 April 1997	<u>7,879</u>	<u>8,464</u>	<u>16,343</u>

3 Creditors:

1998	1997
£	£

Creditors include the following amounts:

Amounts falling due
after more than five years:

Amounts owing to group companies	<u>304,819</u>	<u>-</u>
----------------------------------	----------------	----------

4 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
Allotted called up and fully paid				
Ordinary shares of £1	<u>10,100</u>	<u>10,100</u>	<u>10,100</u>	<u>10,100</u>