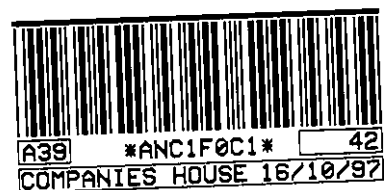


~~UNCLASSIFIED~~

2971661

SLEABOND LIMITED
ABBREVIATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 1997



SLEABOND LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1997**

Contents	Pages
Company information	1
Auditors' report	2
Balance sheet	3
Notes to the abbreviated financial statements	4 - 5

SLEABOND LIMITED

**COMPANY INFORMATION
AS AT 31 MARCH 1997**

DIRECTORS

J Grunpeter
S Grunpeter
L Morris

SECRETARY

J Grunpeter

REGISTERED OFFICE

First Floor
45 Crawford Place
London
W1H 1HX

REGISTERED NUMBER

1122465

BUSINESS ADDRESS

30 Allandale Avenue
London N3 3PJ

AUDITORS

Mercers Bryant
Chartered Accountants
45 Crawford Place
London W1H 2AD

SLEABOND LIMITED

AUDITORS' REPORT

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 5 together with the full financial statements of Sleabond Limited prepared under section 226 and section 246(1A) of the Companies Act 1985 for the year ended 31 March 1997.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS


The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated financial statements have been properly prepared from those financial statements. 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 financial statements prepared in accordance with section 246(5) and (6), and 249 of the Companies Act 1985 and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with Schedule 8A.



**Mercers Bryant
Chartered Accountants
and Registered Auditors
45 Crawford Place
London W1H 2AD**

5 September 1997

SLEABOND LIMITED**ABBREVIATED BALANCE SHEET
AT 31 MARCH 1997**

	Notes	£	1997 £	£	1996 £
FIXED ASSETS	2				
Tangible assets			16,432		13,167
CURRENT ASSETS					
Stocks		246,735		78,800	
Debtors		255,642		170,254	
Cash at bank and in hand		82,994		69,040	
		585,371		318,094	
CREDITORS: amounts falling due within one year		(531,920)		(299,017)	
NET CURRENT ASSETS			53,451		19,077
TOTAL ASSETS LESS CURRENT LIABILITIES			69,883		32,244
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			69,783		32,144
TOTAL SHAREHOLDERS' FUNDS			69,883		32,244

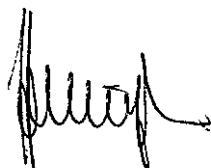
These abbreviated financial statements are prepared in accordance with the special provisions of section 246 of the Companies Act 1985 relating to small companies, and schedule 8A to that act.

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

In preparing the financial statements, the directors have taken advantage of special exemptions applicable to small companies on the grounds that the company is entitled to those exemptions.

The financial statements were approved by the board of directors on 5 September 1997 and signed on its behalf by:

J Grunpeter
Director



The notes on pages 4 to 5 form part of these financial statements.

SLEABOND LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Consolidation

The company forms part of a small group. The ultimate parent company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

Depreciation of tangible fixed assets

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

Motor vehicles	25% reducing balance
Fixtures, fittings and equipment	15% reducing balance

Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

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 of exchange ruling at the date of the transaction. Exchange differences are taken into the profit and loss account for the year.

Pension costs

The company operates a defined contribution pension scheme. Contributions payable to this scheme are charged to the profit and loss account in the period to which they relate. These contributions are invested separately from the company's assets.

SLEABOND LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1997****2. FIXED ASSETS**

	Tangible assets £
Cost:	
At 1 April 1996	16,874
Additions	11,851
Disposals	(5,350)
At 31 March 1997	23,375
Depreciation:	
At 1 April 1996	3,707
Charge for year	4,574
On disposals	(1,338)
At 31 March 1997	6,943
Net book value:	
At 31 March 1997	16,432
At 31 March 1996	13,167

3. SHARE CAPITAL

	1997 £	1996 £
Authorised:		
Equity interests:		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
Equity interests:		
100 Ordinary shares of £1 each	100	100

4. ULTIMATE PARENT COMPANY

The ultimate parent company is JG Group Holdings Limited, a company registered in England and Wales.