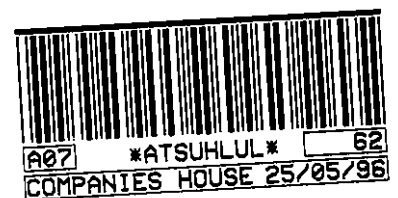


QUANTOCK PLASTICS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31ST JULY 1995

Registered number: 1499185

DEAN STATHAM
CHARTERED ACCOUNTANTS
Staffordshire



QUANTOCK PLASTICS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st July 1995

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QUANTOCK PLASTICS LIMITED

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report to
Quantock Plastics Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 6) have been prepared.

'We report on the financial statements for the year ended 31st July 1995 set out on pages 4 to 12.

Respective responsibilities of directors and reporting accountants

As described on page 5 the company's directors are responsible for the preparation of the financial statements, 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

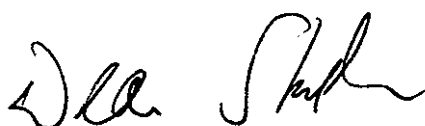
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary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

Opinion

In our opinion:

- (a) the financial statements 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 financial statements 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 financial statements 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).'

Dean Statham
Reporting Accountants
29 King Street
Newcastle-under-Lyme
Staffordshire
ST5 1ER



Dated 24 May 1996

QUANTOCK PLASTICS LIMITED

ABBREVIATED BALANCE SHEET

at 31st July 1995

	Note	1995 £	1994 £
Fixed assets			
Intangible assets	2	480	570
Tangible assets	3	42,182	25,883
		<u>42,662</u>	<u>26,453</u>
Current assets			
Stocks		5,111	3,670
Debtors	4	50,065	66,372
Cash at bank and in hand		6,537	20
		<u>61,713</u>	<u>70,062</u>
Creditors: amounts falling due within one year		(27,712)	(45,131)
Net current assets		<u>34,001</u>	<u>24,931</u>
Total assets less current liabilities		<u>76,663</u>	<u>51,384</u>
Creditors: amounts falling due after more than one year		(6,948)	-
Provision for liabilities and charges		<u>(2,100)</u>	<u>(1,600)</u>
		<u>67,615</u>	<u>49,784</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		67,515	49,684
Total shareholders' funds		<u>67,615</u>	<u>49,784</u>

continued

QUANTOCK PLASTICS LIMITED

ABBREVIATED BALANCE SHEET
(continued)

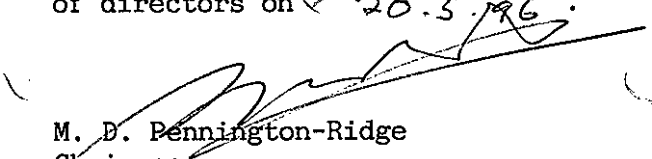
at 31st July 1995

The directors consider that for the year ended 31st July 1995 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The abbreviated financial statements on pages 2 to 6 were approved by the board of directors on *20.5.96* *date*.



M. D. Pennington-Ridge
Chairman

QUANTOCK PLASTICS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st July 1995

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 is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

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% on net book value
Motor vehicles	25% on net book value
Fixtures and fittings	10% on net book value
Patents and licences	10% on cost

Depreciation is calculated from the month of acquisition.

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.

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.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

QUANTOCK PLASTICS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st July 1995

2 Intangible fixed assets

Other
Intangible
Assets
£

Cost

1st August 1994
and 31st July 1995

894

Amortisation

1st August 1994
Charge for year

324
90

31st July 1995

414

Net book amount

31st July 1995

480

1st August 1994

570

QUANTOCK PLASTICS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st July 1995

3 Tangible fixed assets

Cost	Movement £
1st August 1994	63,968
Additions	31,219
Disposals	(9,800)
31st July 1995	<u>85,387</u>
Depreciation	
1st August 1994	38,085
Charge for year	7,162
Disposals	(2,042)
31st July 1995	<u>43,205</u>
Net book amount	
31st July 1995	<u>42,182</u>
1st August 1994	<u>25,883</u>

4 Debtors

Included in debtors is a loan to Mr. P. A. Pennington-Ridge, a director. The loan is to be repaid after the year end. The closing and maximum balance outstanding during the year was £494 (1994 £Nil).

QUANTOCK PLASTICS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st July 1995

5 Called up share capital

	1995		1994	
	Number of shares	£	Number of shares	£
Authorised				
Equity Shares				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Allotted called up and fully paid				
Equity Shares				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>