

IZONS & COMPANY LIMITED

Company No. 81207

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 1997

Austral Ryley

Chartered Accountants

W A R L E Y



AUDITORS' REPORT TO IZONS & COMPANY LIMITED

Pursuant to Section 247B to the Companies Act 1985

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We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of the Company for the year ended 31 March 1997 prepared under Section 226 of the Companies Act 1985.

**Respective Responsibilities of Directors and Auditors.**

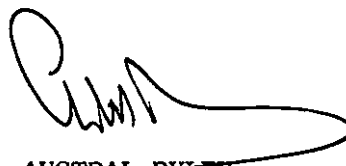
The Directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**Opinion.**

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



AUSTRAL RYLEY

Chartered Accountants & Registered Auditor

Central Chambers  
Bearwood Road  
Smethwick  
Warley  
B66 4EZ

14 July 1997

IZONS & COMPANY LIMITED

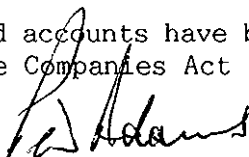
BALANCE SHEET

31 March 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
FIXED ASSETS			
Tangible assets	2	514,055	474,191
CURRENT ASSETS			
Holding company	656,648	622,035	
Debtors	944	10,481	
Cash at bank and in hand	98,256	63,991	
		<hr/>	<hr/>
		755,848	696,507
CREDITORS: Amounts falling due within one year	(214,389)	(173,365)	
		<hr/>	<hr/>
NET CURRENT ASSETS		541,459	523,142
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,055,514	997,333
PROVISION FOR LIABILITIES AND CHARGES			
Deferred taxation		(42,765)	(46,141)
		<hr/>	<hr/>
NET ASSETS		£1,012,749	£951,192
		=====	=====
CAPITAL EMPLOYED			
Called-up share capital	3	60,000	60,000
Other reserves		31,773	31,773
Deferred repairs		60,000	55,000
Profit and Loss Account		860,976	804,419
		<hr/>	<hr/>
		£1,012,749	£951,192
		=====	=====

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

P W Adams



Directors

S T Heathcote



The financial accounts were approved by the Directors on 14 July 1997.

The notes on pages 3 to 4 form part of these accounts.

IZONS & COMPANY LIMITED

NOTES TO THE ACCOUNTS

31 March 1997

1. STATEMENT OF ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared on the historical cost basis of accounting.

b) Tangible Fixed Assets

Depreciation is on a straight line basis as follows:-

Plant and machinery	- 15%
Investment properties	- 2%

c) Deferred Taxation

Provision is made under the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes, except where amounts are not regarded as likely to become payable in the foreseeable future.

2. TANGIBLE FIXED ASSETS

At net book value at 31 March 1948  
less subsequent disposals at estimated  
book value and additions since at cost  
including capital gains tax of £5,285  
in respect of new lettings

633,797

Additions

52,395

Disposals

-

At 31 March 1997

£686,192

=====

Depreciation at 31 March 1996

159,606

Charge for year

12,531

Disposal

-

At 31 March 1997

£172,137

=====

NET BOOK VALUE

At 31 March 1997

£514,055

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At 31 March 1996

£474,191

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IZONS & COMPANY LIMITED

NOTES TO THE ACCOUNTS (continued)

31 March 1997

3. CALLED UP SHARE CAPITAL

	<u>Authorised</u>	<u>1997 Allotted &amp; Fully Paid</u>	<u>1996</u>
5% (now 3.5% plus tax credit) Cumulative Preference Shares of £1 each	15,000	12,500	12,500
Ordinary Shares of £1 each	47,500	47,500	47,500
	<u>          </u>	<u>          </u>	<u>          </u>
	£62,500	£60,000	£60,000
	=====	=====	=====

4. HOLDING COMPANY

The Directors consider the ultimate holding company to be Cast Hollow-Ware Limited, a company incorporated in England.

5. DIRECTORS' INTERESTS IN CONTRACTS

S T Heathcote is a partner in Messrs Heathcote & Coleman who provide management and professional services which in the year were £12,050 (excluding VAT) (1996 £10,800).