

A. & E. SQUIRE LIMITED

DIRECTORS:

K. SQUIRE
M.R. SQUIRE
C.E. SQUIRE

SECRETARY:

MRS. D. SIMS

REGISTERED OFFICE:

Bloxwich Road North
Short Heath
Willenhall
West Midlands
WV12 5PX

REGISTERED NUMBER:

0654330 England and Wales

AUDITORS:

Barnett & Co
Chartered Accountants
19-21 New Road
Willenhall
West Midlands
WV13 2BG

REPORT AND ACCOUNTS:

FOR THE YEAR ENDED 31 MARCH 1998

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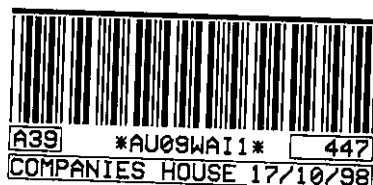
REPORT OF THE AUDITORS

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BALANCE SHEET

3 to 5

NOTES TO THE ACCOUNTS



AUDITORS' REPORT TO A. & E. SQUIRE LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, 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 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 section 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 consider 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 purposes 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 section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



BARNETT & CO
Chartered Accountants and Registered Auditors

19-21 New Road
WILLENHALL
West Midlands
WV13 2BG

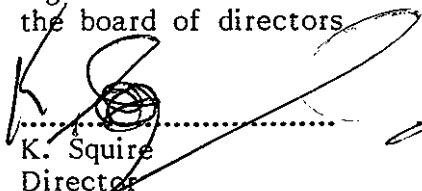
22 July 1998


A. & E. SQUIRE LIMITEDABBREVIATED BALANCE SHEET
31 March 1998

		<u>1998</u>		<u>1997</u>	
	<u>Note</u>	£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	(3)		71,742		65,966
<u>CURRENT ASSETS</u>					
Stocks		75,198		74,694	
Debtors		70,752		70,863	
Cash at bank and in hand		19,172		22,134	
		<u>165,122</u>		<u>167,691</u>	
<u>CREDITORS: Amounts falling due within one year</u>	(4)	<u>68,988</u>		<u>78,184</u>	
<u>NET CURRENT ASSETS</u>			<u>96,134</u>		<u>89,507</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>167,876</u>		<u>155,473</u>
<u>PROVISION FOR LIABILITIES AND CHARGES</u>					
Deferred Taxation			<u>2,760</u>		<u>3,003</u>
<u>NET ASSETS</u>			<u>165,116</u>		<u>152,470</u>
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	(2)		24,000		24,000
Profit and Loss Account			141,116		128,470
<u>SHAREHOLDERS FUNDS</u>			<u>165,116</u>		<u>152,470</u>
Represented by					
Equity interests			163,716		151,070
Non-equity interests			<u>1,400</u>		<u>1,400</u>
			<u>165,116</u>		<u>152,470</u>

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

Signed on behalf of
the board of directors


K. Squire
Director


C.E. Squire
Director

Approved by the board: 22 July 1998

The notes on pages 3 to 5 form part of these abbreviated accounts

A. & E. SQUIRE LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
for the year ended
31 March 19981. ACCOUNTING POLICIESa) Basis of Accounting

The accounts have been prepared under the historical cost convention of accounting, and comply with all applicable accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

b) Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

c) Tangible Fixed Assets

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

Motor Vehicles	-	25% on written down value.
Plant and Machinery	-	15% on written down value.
Fixtures, Fittings and Office Equipment	-	15% on written down value.

d) Stocks

Stock and work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure.

e) Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

f) Leased Assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

A. & E. SQUIRE LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
for the year ended
31 March 1998ACCOUNTING POLICIES - continuedg) Pension Costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

h) Research and Development

Expenditure on research and development is written off in the year in which it is incurred.

2. CALLED UP SHARE CAPITAL

	<u>1998</u>	<u>1997</u>
	£	£
<u>Authorised</u>		
10,000 Preference Shares of £1 Each	10,000	10,000
30,000 Ordinary Shares of £1 Each	30,000	30,000
	<u>40,000</u>	<u>40,000</u>
<u>Allotted, Issued and Fully Paid</u>		
1,400 Preference Shares of £1 Each	1,400	1,400
22,600 Ordinary Shares of £1 Each	22,600	22,600
	<u>24,000</u>	<u>24,000</u>

The preference shares, which were issued at par may, at the option of the company, be redeemed at par at any time after the expiration of a period of 10 years from the date of the allotment of the share, upon three calendar months previous notice in writing being given by the company to the holder of the share to be redeemed. They carry a dividend of 4.2% per annum payable annually. The dividend rights are cumulative.

The preference shares carry no votes at meetings unless the dividends are six calendar months in arrears.

The preference shareholders have a right to receive £1 per share plus accrued dividends in preference to any payments to the ordinary shareholders in the event of a winding up.

A. & E. SQUIRE LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
for the year ended
31 March 19983. FIXED ASSETS

	<u>Tangible Fixed Assets</u>
	£
<u>COST</u>	
Balance as at 1 April 1997	151,281
Additions	31,203
Disposals	(19,046)
	<hr/>
Balance as at 31 March 1998	163,438
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<u>DEPRECIATION</u>	
Balance as at 1 April 1997	85,315
Charge for the year	15,383
Disposals	(9,002)
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Balance as at 31 March 1998	91,696
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<u>NET BOOK VALUES</u>	
At 1 April 1997	65,966
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At 31 March 1998	71,742
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4. CREDITORS

Creditors include the following:

	<u>1998</u>	<u>1997</u>
	£	£
Secured Creditors	-	5,965
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