

A. & E. SQUIRE LIMITED

DIRECTORS:

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

SECRETARY:

MRS. D. SIMS

REGISTERED OFFICE:

Bloxwich Road North
Short Heath
Willenhall
West Midlands
WV12 5PX

REPORT AND ACCOUNTS:

FOR THE YEAR ENDED 31 MARCH 1995

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REPORT OF THE AUDITORS

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3 and 4

NOTES TO THE ACCOUNTS



A. & E. SQUIRE LIMITED

PURSUANT TO SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the full accounts of A. & E. Squire Limited for the year ended 31 March 1995. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the Directors' Statement on page 2 and that the abbreviated accounts have been properly prepared from the full accounts.

In our opinion the Company is entitled under Section 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part 111 of Schedule 8 to that Act in respect of the year ended 31 March 1995 and the abbreviated accounts have been properly prepared from the full accounts.

On 21 July 1995 we reported as auditors of A. & E. Squire Limited to the shareholders on the full financial statements required by section 226 of the Companies Act 1985 for the year ended 31 March 1995 and our audit report was as follows:

"We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of Directors and Auditors

As described on Page 1 the Company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small Companies."


BARNETT & CO

Chartered Accountants and Registered Auditors

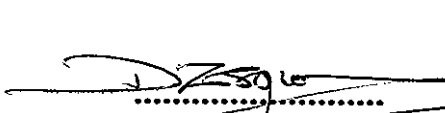
19-21 New Road
WILLENHALL
West Midlands
WV13 2BG

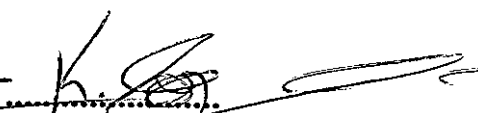
21 July 1995

ABBREVIATED BALANCE SHEET
31 March 1995

	Note	£	1995	£	£	1994	£
<u>FIXED ASSETS</u>							
Tangible Assets	(3)			98,273		61,751	
<u>CURRENT ASSETS</u>							
Stock and Work in Progress			124,380			120,159	
Tools and Patterns			1,249			1,249	
Debtors			57,616			59,440	
Prepayments			4,182			6,416	
Cash in Hand			95			95	
			<u>187,522</u>			<u>187,359</u>	
<u>CREDITORS: Amounts falling due within one year</u>			<u>126,721</u>			<u>112,379</u>	
<u>NET CURRENT ASSETS</u>				60,801			74,980
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>				<u>159,074</u>			<u>136,731</u>
<u>CREDITORS: Amounts falling due after more than one year</u>				<u>15,720</u>			<u>333</u>
				<u>143,354</u>			<u>136,398</u>
<u>PROVISION FOR LIABILITIES AND CHARGES</u>							
Deferred Taxation				387			-
<u>TOTAL NET ASSETS</u>				<u>142,967</u>			<u>136,398</u>
<u>CAPITAL AND RESERVES</u>							
Called Up Share Capital	(2)			24,000		24,000	
Profit and Loss Account				118,967		112,398	
				<u>142,967</u>		<u>136,398</u>	

In preparing these abbreviated accounts, we have relied upon the exemptions for individual accounts provided by Section 246 to 247 of the Companies Act 1985 and have done so on the ground that the Company is entitled to the benefits of those exemptions as a small company.


D.E. Squire
Director


K. Squire
Director

APPROVED BY THE BOARD

21 July 1995

The notes on pages 3 and 4 form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended
31 March 19951. ACCOUNTING POLICIESa) Basis of Accounting

The accounts have been prepared under the historical cost convention.

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.

e) Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. CALLED UP SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
	£	£
<u>Authorised</u>		
Preference Shares of £1 Each	10,000	10,000
Ordinary Shares of £1 Each	30,000	30,000
	<u>40,000</u>	<u>40,000</u>
<u>Allotted, Issued and Fully Paid</u>		
Preference Shares of £1 Each	1,400	1,400
Ordinary Shares of £1 Each	22,600	22,600
	<u>24,000</u>	<u>24,000</u>

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended
31 March 1995

3. TANGIBLE FIXED ASSETS

	Motor Vehicles	Plant and Machinery	Fixtures, Fittings & Office Equipment	Total
	£	£	£	£
<u>COST</u>				
Balance as at 1 April 1994	76,670	55,198	7,812	139,680
Additions	81,454	5,930	-	87,384
Disposals	(50,776)	-	-	(50,776)
Balance as at 31 March 1995	107,348	61,128	7,812	176,288
<u>DEPRECIATION</u>				
Balance as at 1 April 1994	41,321	32,077	4,531	77,929
Charge for the year	18,835	4,357	492	23,684
Disposals	(23,598)	-	-	(23,598)
Balance as at 31 March 1995	36,558	36,434	5,023	78,015
<u>NET BOOK VALUES</u>				
At 1 April 1994	35,349	23,121	3,281	61,751
At 31 March 1995	70,790	24,694	2,789	98,273

4. BANK BORROWINGS

The borrowings are secured by a debenture in favour of the Midland Bank Plc in the Banks standard form.