

REGISTERED NUMBER: 871582 (England and Wales)

REGISTRAR

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1997

FOR

ZEPHYR DUCTS AND FITTINGS LIMITED



ZEPHYR DUCTS AND FITTINGS LIMITED

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for the Year Ended 30 June 1997**

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ZEPHYR DUCTS AND FITTINGS LIMITED

COMPANY INFORMATION
for the Year Ended 30 June 1997

DIRECTOR: T R Hirons

SECRETARY: Mrs L M Hirons

REGISTERED OFFICE: ECL House
Lake Street
Leighton Buzzard
Bedfordshire
LU7 8RT

REGISTERED NUMBER: 871582 (England and Wales)

AUDITORS: Everett Collins & Loosley
Chartered Accountants
& Registered Auditors
ECL House, Lake Street
Leighton Buzzard
Bedfordshire
LU7 8RT

ZEPHYR DUCTS AND FITTINGS LIMITED
REPORT OF THE AUDITORS TO
ZEPHYR DUCTS AND FITTINGS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 June 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

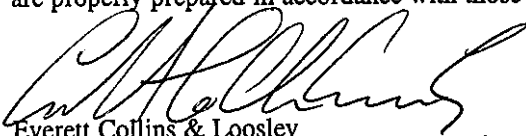
The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Everett Collins & Loosley
Chartered Accountants
& Registered Auditors
ECL House, Lake Street
Leighton Buzzard
Bedfordshire
LU7 8RT

Dated: 30 September 1997

ZEPHYR DUCTS AND FITTINGS LIMITED

ABBREVIATED BALANCE SHEET 30 June 1997

		30.6.97		30.6.96	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		46,604		35,484
CURRENT ASSETS:					
Stocks		35,737		43,591	
Debtors		140,030		143,670	
Cash at bank and in hand		442		278	
		<u>176,209</u>		<u>187,539</u>	
CREDITORS: Amounts falling due within one year	3	<u>137,475</u>		<u>160,550</u>	
NET CURRENT ASSETS:			<u>38,734</u>		<u>26,989</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			85,338		62,473
CREDITORS: Amounts falling due after more than one year	3		(17,839)		(11,437)
PROVISIONS FOR LIABILITIES AND CHARGES:			(2,100)		-
			<u>£65,399</u>		<u>£51,036</u>
CAPITAL AND RESERVES:					
Called up share capital	4		15,000		15,000
Profit and loss account			50,399		36,036
Shareholders' funds			<u>£65,399</u>		<u>£51,036</u>

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

ON BEHALF OF THE BOARD:



T R Hirons - DIRECTOR

Approved by the Board on 30 September 1997

The notes form part of these financial statements

ZEPHYR DUCTS AND FITTINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 30 June 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10% on cost
Office equipment	- 10% on cost
Motor vehicles	- 20% on cost

Stock & work in progress

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

ZEPHYR DUCTS AND FITTINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 30 June 1997

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 1996	100,624
Additions	32,236
Disposals	(30,885)
	<u>101,975</u>
At 30 June 1997	
DEPRECIATION:	
At 1 July 1996	65,140
Charge for year	9,426
Eliminated on disposals	(19,195)
	<u>55,371</u>
At 30 June 1997	
NET BOOK VALUE:	
At 30 June 1997	<u>46,604</u>
At 30 June 1996	<u>35,484</u>

3. CREDITORS

The following secured debts are included within creditors:

	30.6.97	30.6.96
	£	£
Bank overdrafts	58,591	18,553
Hire purchase contracts	28,853	17,369
	<u>87,444</u>	<u>35,922</u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.97	30.6.96
			£	£
15,000	Ordinary	£1	<u>15,000</u>	<u>15,000</u>