

TRU-EZE CREASLY LIMITED

Registered No. 1298836

DIRECTORS' REPORT

DIRECTORS

T.G. Wilhelm (Chairman)
D. Richardson - Resigned 6.1.82
D.G. Goyder
P. Butler
B.T. Wilhelm - Appointed 9.2.82

The Directors present their Annual Report and Accounts for the year ended 31st December 1981.

PRINCIPAL ACTIVITIES

The principal activities of the Company are those of manufacturers and suppliers of remedial medical equipment.

TRADING RESULTS

	1981	1980
Trading Profit for Year	26,868	15,368
Less: Directors' remuneration	11,304	10,000
	15,564	5,368
Taxation	6,676	(43,844)
	8,888	49,212
Retained Profits B/Fwd.	49,792	580
Carried forward	58,680	49,792

STATE OF COMPANY'S
AFFAIRS

In the opinion of the Directors the state of the Company's affairs is satisfactory.

DIRECTORS' INTERESTS

The interests of the Directors in the Share Capital of the Company are as follows:

31.12.81	31.12.80
£1.Ord.shares	£1.Ord.shares
Nil	Nil

HOLDING COMPANY

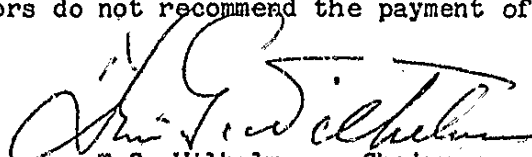
The Company is a wholly owned subsidiary of Tru-Eze Manufacturing Limited

EXPORTS

Sales include exports of £141,301

DIVIDEND

The Directors do not recommend the payment of any dividend.


T.G. Wilhelm - Chairman

17th May 1982




AUDITORS' REPORT TO THE MEMBERS OF

TRU-EZE CREASEY LIMITED

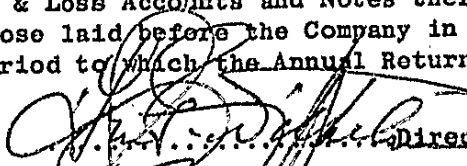
We have audited the financial statements on pages 16 to 20
in accordance with approved Auditing Standards.

In our opinion the financial statements which have been prepared
under the historical cost convention give a true and fair view of the
state of the Company's affairs at 31st December 1981 and of its profit
and source and application of funds for the year then ended and comply
with the Companies Acts 1948 to 1981.

26th July 1982.


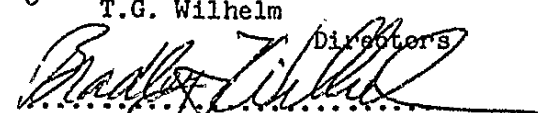

BALLAM & PARTNERS,
Chartered Accountants,
5 Museum Street,
Ipswich, IP1 1HQ.

We certify that the annexed Report of the Auditors,
Balance Sheet, Profit & Loss Accounts and Notes thereon,
are a true copy of those laid before the Company in General
Meeting during the period to which the Annual Return relates.


.....Director
.....Secretary.

TRU-EZE GREASEY LIMITEDBALANCE SHEET AS AT 31ST DECEMBER 1981

<u>1980</u>		
21,651	<u>EMPLOYMENT OF CAPITAL</u>	
	<u>FIXED ASSETS</u> - Per schedule	46,037.50
	<u>CURRENT ASSETS</u>	
149,317	Stock & Work in Progress	198,479.27
154,909	Debtors & Prepayments	140,786.67
19,490	Cash at Bank	-
160	Cash in Hand	154.70
<u>323,876</u>		<u>339,420.64</u>
	<u>Less: CURRENT LIABILITIES</u>	
159,426	Creditors & Accrued Expenses	171,892.86
-	Bank Overdraft	12,239.38
-	Corporation Tax	1,460.80
<u>159,426</u>		<u>185,593.04</u>
164,450	Working Capital	153,827.60
<u>£186,101</u>		<u>£199,865.10</u>
	<u>CAPITAL EMPLOYED</u>	
50,000	Ordinary Shares of £1 each	50,000.00
57,314	Capital Reserve	57,314.00
49,792	Profit & Loss Account Balance	58,680.10
<u>157,106</u>	Shareholders Funds	<u>165,994.10</u>
28,995	<u>Loan Account</u> - Tru-Eze Manufacturing Ltd.	28,995.00
-	<u>Deferred Taxation Account</u>	4,876.00
<u>£186,101</u>		<u>£199,865.10</u>


 T.G. Wilhelm
 Director

 B.T. Wilhelm

TRU-EZE GREASEY LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR

ENDED 31ST DECEMBER 1981

	<u>1981</u>	<u>1980</u>
Profit for Year after charging:	15,564	5,368
Directors' Remuneration	11,304	10,000
Auditors' Remuneration	850	750
Depreciation of Fixed Assets	11,741	5,675
Bank Interest	1,383	5,111
Legal Expenses	250	3,676
	<u> </u>	<u> </u>
<u>And After crediting</u>		
Bank Deposit Interest	3,652	-
	<u> </u>	<u> </u>
Profit before Taxation	15,564	5,368
Taxation	6,676	(43,844)
	<u> </u>	<u> </u>
Profit after Taxation	8,888	49,212
	<u> </u>	<u> </u>
Retained Profits brought forward	49,792	580
	<u> </u>	<u> </u>
Carried forward	<u>58,680</u>	<u>49,792</u>

TRU-EZE CREASEY LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 31ST DECEMBER 19811. ACCOUNTING POLICIES

(a) The accounts have been prepared under the historical cost convention.

(b) Depreciation of Fixed Assets
Depreciation has been provided on the reducing balance method

Fixtures, Fittings & Equipment 20%

Motor Vehicles 25%

(c) Deferred Taxation

(i) Provision has been made for Corporation Tax @ 40% deferred by reason of:

	<u>1981</u>	<u>1980</u>
Excess of Capital Allowances over Depreciation	9,513	6,526
Less: Tax Losses	<u>4,637</u>	<u>6,526</u>
	<u>4,876</u>	<u>-</u>

(ii) No provision has been made in the accounts for Corporation Tax deferred by Stock Appreciation Relief of

71,002 65,598

(d) Stock and Work in Progress

This has been valued at the lower of cost and net realisable value.

2. TAXATION

Taxation @ 40% based on profits for year payable 1st October 1982

1,461 -

Deferred Taxation

4,876 (43,844)
6,337 (43,844)

Add: Under provision for previous year

339 -
6,676 (43,844)

The Company is a close company within the meaning of the Income and Corporation Taxes Act 1970.

TRU-EZE CREASEY LIMITEDNOTES TO ACCOUNTS - CONTINUED

3. <u>FIXED ASSETS</u>	<u>At 1.1.81</u>	<u>Additions</u>	<u>Disposals</u>	<u>At 31.12.81</u>
At cost				
Improvements to Leasehold				
Property	15,697	-	-	15,697
Plant and Equipment	27,026	12,735	-	39,761
Motor Vehicles	-	23,393	-	23,393
	<u>42,723</u>	<u>36,128</u>	<u>-</u>	<u>78,851</u>
Depreciation			-	
Improvements to Leasehold				
Property	1,970	628	-	2,598
Plant and Equipment	19,102	7,624	-	26,726
Motor Vehicles	-	3,489	-	3,489
	<u>21,072</u>	<u>11,741</u>	<u>-</u>	<u>32,813</u>
Net Book Value	<u>21,651</u>			<u>46,038</u>
4. <u>LOANS AND OVERDRAFTS</u>				
<u>Bank Overdraft</u>				
This is secured by Tru-Eze Manufacturing Co. Inc.				
5. <u>SHARE CAPITAL</u>		<u>1981</u>	<u>1980</u>	
<u>Authorised</u>				
Ordinary Shares of £1 each		50,000	50,000	
<u>Issued and Fully Paid</u>				
Ordinary Shares of £1 each		50,000	50,000	

TRU-NEE CREASEY LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31ST DECEMBER 1981

<u>SOURCE OF FUNDS</u>	<u>1981</u>	<u>1980</u>
Profit before Tax	15,564	5,368
Depreciation	11,741	5,675
<u>TOTAL GENERATED FROM TRADING</u>	<u>27,305</u>	<u>11,043</u>
<u>APPLICATION OF FUNDS</u>		
Tax Paid	340	-
Purchase of Fixed Assets	36,128	3,293
	<u>36,468</u>	<u>3,293</u>
Balance Retained	(9,163)	7,750
<u>REPRESENTED BY INCREASE IN WORKING CAPITAL</u>		
Increase in Cash & Bank Balances	-	83,728
Stocks	49,162	-
Creditors	(12,468)	-
Less: Decrease in Debtors	(14,122)	(10,226)
Stocks	-	(81,070)
Creditors		15,318
Cash and Bank Balances	<u>(31,735)</u>	<u>15,318</u>
	<u>(9,163)</u>	<u>7,750</u>