

Registered No: 1402370

SOLAR SUNSHADES LIMITED

**Abbreviated financial statements
for the year ended 31 December 1996**



SOLAR SUNSHADES LIMITED

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Report of the auditors to the directors of SOLAR SUNSHADES LIMITED under paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages 1 to 6, together with the financial statements of Solar Sunshades Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the annual financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the annual financial statements.

Opinion

In our opinion the company is entitled to the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 and the abbreviated financial statements have been properly prepared in accordance with that schedule.

Other information

We reported as auditors of Solar Sunshades Limited to the members on 31 Aug 1997 on the company's financial statements prepared under section 226 of the Companies Act 1985 and our report was as follows:

Report of the auditors to the members of SOLAR SUNSHADES LIMITED

We have audited the financial statements on pages 4 to 12.

Respective responsibilities of directors and auditors

As described on page 2 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.

**Report of the auditors to the directors of
SOLAR SUNSHADES LIMITED
under paragraph 24 of Schedule 8 to the Companies Act 1985 (continued)**

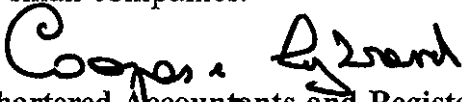
Basis of opinion

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 judgements 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 at 31 December 1996 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985, applicable to small companies.


Chartered Accountants and Registered Auditors
Swansea, 31 July 1997

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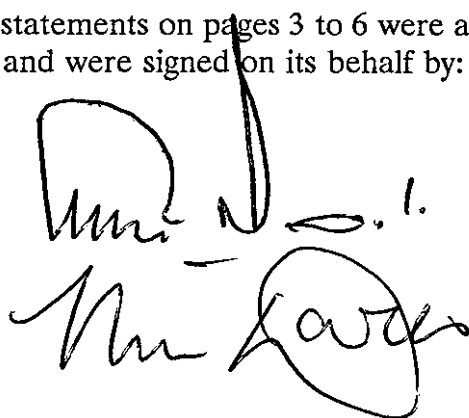
**Abbreviated balance sheet
at 31 December 1996**

	Notes	1996 £	1995 £
Fixed assets			
Tangible assets	2	<u>114,615</u>	<u>127,219</u>
Current assets			
Stocks		38,258	45,310
Debtors		101,938	61,192
Cash at bank and in hand		<u>59,916</u>	<u>149,743</u>
		200,112	256,245
Creditors: amounts falling due within one year		<u>(124,282)</u>	<u>(69,192)</u>
Net current assets		<u>75,830</u>	<u>187,053</u>
Total assets less current liabilities		<u>190,445</u>	<u>314,272</u>
Provision for liabilities and charges		<u>(8,000)</u>	<u>(7,000)</u>
Net assets		<u><u>182,445</u></u>	<u><u>307,272</u></u>
Capital and reserves			
Called up share capital	3	10,000	10,000
Revaluation reserve		3,537	33,537
Profit and loss account		<u>168,908</u>	<u>263,735</u>
Equity shareholders' funds		<u><u>182,445</u></u>	<u><u>307,272</u></u>

Advantage has been taken of the exemptions for small companies conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion as it meets the conditions, the company is entitled to benefit from these exemptions as a small company.

The financial statements on pages 3 to 6 were approved by the board of directors on and were signed on its behalf by:

Directors

The block contains two handwritten signatures in black ink. The first signature is at the top, appearing to be 'Mr. N. S. I.' with a large, stylized initial 'D' above it. The second signature is below the first, appearing to be 'Mr. L. J. S.' with a large, stylized initial 'M' above it.

**Notes to the abbreviated financial statements
for the year ended 31 December 1996****1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention modified by the revaluation of certain fixed assets.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a reducing balance basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Freehold land and buildings	Nil
Plant and machinery	20
Motor vehicles	25
Fixtures and fittings	20

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied.

Deferred taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

2 Tangible fixed assets

	Total £
Cost or valuation	
At 1 January 1996	180,550
Additions	27,805
Disposals	(14,896)
Revaluation (see below)	(30,000)
At 31 December 1996	163,459
Depreciation	
At 1 January 1996	53,331
Charge for the year	6,067
Disposals	(10,554)
At 31 December 1996	48,844
Net book value	
At 31 December 1996	114,615
At 31 December 1995	127,219

Valuation details

The company's freehold land and buildings have been included by the directors at a valuation of £70,000 which is based on a valuation carried out by John David Watts & Morgan, Chartered Surveyors and Valuers in September 1996.

The historical cost and depreciation on the revalued land and buildings is as follows:

	£
Cost	66,463
Accumulated depreciation	-
Net book value based on historical cost	66,463

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3 Called up share capital

	1996	1995
Authorised		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted and called up		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

4 Ultimate holding company

The company is a wholly owned subsidiary of Solar Sunshades (Bridgend) Limited and the directors regard this company to be the ultimate holding company.

5 Ultimate control

The directors regard C I Cooke and C Mort to be in ultimate control of the company since these two directors together with their related parties each own 50% of the ultimate holding company.