

HUMATT LIMITED
ABBREVIATED ACCOUNTS
-30TH NOVEMBER 1994
REGISTERED NUMBER: 1,433,838
(ENGLAND AND WALES)



REPORT OF THE AUDITORS TO THE DIRECTORS OF
HUMATT LIMITED
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE
COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages (3) to (5), together with the full statutory accounts of the company for the year ended 30th November 1994, prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to 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 accounts 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 full statutory accounts that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. 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 full statutory accounts.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 30th November 1994 and the abbreviated accounts on pages (3) to (5) have been properly prepared in accordance with that Schedule.

Other Information

On 2nd March 1995 we reported as auditors of Humatt Ltd. to the shareholders on the full statutory accounts for the year ended 30th November 1994 and our audit report was as follows:

"We have audited the Financial Statements on pages (3) to (8) which have been prepared in accordance with accounting policies set out on pages (5) and (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 Financial Statements and to report our opinion to you.

Basis of opinion

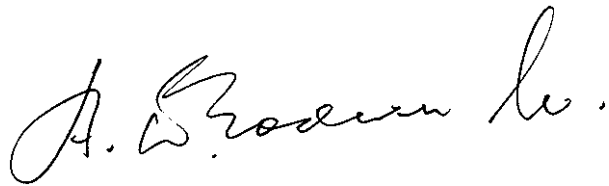
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgments 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.

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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 30th November 1994 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



H.E. GODWIN & CO.,
CHARTERED ACCOUNTANTS,
AND REGISTERED AUDITORS.

13A Cambridge Park,
Wanstead,
London, E11 2PU.

2nd March 1995

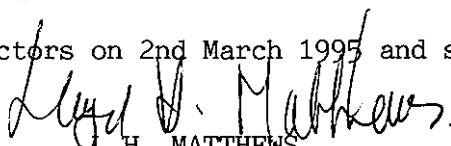
HUMATT LIMITED
ABBREVIATED BALANCE SHEET
AT 30TH NOVEMBER 1994

<u>FIXED ASSETS</u>	<u>NOTES</u>	<u>1994</u>	<u>1993</u>
Intangible Assets	(2)	7,971	8,626
Tangible Assets	(2)	23,982	44,565
		<hr/>	<hr/>
		31,953	53,191
<u>CURRENT ASSETS</u>			
Stocks		189,694	307,616
Debtors	(3)	116,119	151,340
Cash at Bank and in Hand		39,715	3,955
		<hr/>	<hr/>
		345,528	462,911
<u>CREDITORS: Amounts falling due within one year</u>	(4)	(201,393)	(249,042)
		<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>		144,135	213,869
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<hr/>	<hr/>
		176,088	267,060
<u>CREDITORS: Amounts falling due after more than one year</u>	(4)	(40,168)	(40,168)
		<hr/>	<hr/>
<u>NET ASSETS</u>		£135,920	£226,892
<u>CAPITAL AND RESERVES</u>		<hr/>	<hr/>
Called up Share Capital	(5)	31,500	31,500
Profit and Loss Account		104,420	195,392
		<hr/>	<hr/>
<u>EQUITY SHAREHOLDERS' FUNDS</u>		£135,920	£226,892
		<hr/>	<hr/>

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds, in their opinion, the Company qualifies as a small company.

In the preparation of the Company's annual accounts the Directors have taken advantage of certain special exemptions applicable to small companies provided by Part I of Schedule 8 to The Companies Act 1985 and have done so on the grounds that, in their opinion, the Company qualifies as a small company.

Approved by the Board of Directors on 2nd March 1995 and signed on their behalf by:


L.H. MATTHEWS
..... DIRECTOR

The Notes on pages (4) and (5) form part of these Accounts.

HUMATT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS - 30TH NOVEMBER 1994

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

Intangible fixed assets - trade marks to 7 years.

Tangible fixed assets

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

Plant and equipment - to 7 years

Motor vehicles - to 5 years

Stocks

Stocks and work-in-progress are 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 and an appropriate proportion of fixed and variable overheads.

Deferred Taxation - None involved.

Research and development

Expenditure on research and development is written off in the year in which it is incurred, except for specific product development, which is identifiable to be applicable to the next period.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Leasing and Finance Purchase Commitments

Assets obtained under finance purchase contracts are capitalised in the Balance Sheet and depreciated over their useful lives. The interest element is charged to Profit and Loss equally over the period of the contract.

Assets obtained under lease only contracts are not capitalised. The rental paid is charged to Profit and Loss Account as incurred.

Pension costs

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

HUMATT LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS - 30TH NOVEMBER 1994

2. FIXED ASSETS

<u>Cost</u>	<u>Intangible Assets</u>	<u>Tangible Fixed Assets</u>	<u>Total</u>
At 1st December 1993	13,730	173,325	187,055
Additions	1,195	280	1,475
Disposals	(-)	(24,957)	(24,957)
	<hr/>	<hr/>	<hr/>
At 30th November 1994	£14,925	£148,648	£163,573
	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>			
At 1st December 1993	5,104	128,760	133,864
On disposals	1,850	15,874	17,724
Charge for year	(-)	(19,968)	(19,968)
	<hr/>	<hr/>	<hr/>
At 30th November 1994	£6,954	£124,666	£131,620
	<hr/>	<hr/>	<hr/>
<u>Net Book Values</u>			
At 30th November 1994	£7,971	£23,982	£31,953
	<hr/>	<hr/>	<hr/>
At 30th November 1993	£8,626	£44,565	£53,191
	<hr/>	<hr/>	<hr/>

3. DEBTORS

Debtors include an amount of £Nil (1993 - £Nil) falling due after more than one year.

4. CREDITORS

	<u>1994</u>	<u>1993</u>
Creditors include the following:		
<u>Pension Fund Loan</u>	£80,000	£-
	<hr/>	<hr/>
<u>Bank Overdraft</u>	£19,477	£133,158
	<hr/>	<hr/>
<u>Directors' Loans - Long Term</u>		
Postponed for Bank	£40,168	£40,168
	<hr/>	<hr/>

The bank overdraft is secured.

5. CALLED UP SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
<u>Authorised</u>		
100,000 Ordinary Shares of £1 each	£100,000	£100,000
	<hr/>	<hr/>
<u>Allotted, Called Up & Fully Paid</u>		
31,500 Ordinary Shares of £1 each	£31,500	£31,500
	<hr/>	<hr/>

6. TRANSACTIONS WITH DIRECTORS - None.