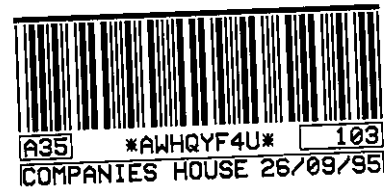


BENDART LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1994



The following reproduces the text of the report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of the company's accounts, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

**ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED ACCOUNTS OF
BENDART LIMITED**

We report on the accounts for the year ended 31st December 1994 set out on pages 4 to 11.

Respective responsibilities of directors and reporting accountants
As described on page 5 the company's directors are responsible for the preparation of accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. The procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a. the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- b. having regard only to, and on the basis of, the information contained in those accounting records:
 - i the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - ii the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).


LOVEWELL BLAKE

89 Bridge Road
Oulton Broad, Lowestoft
1st September 1995

Reporting Accountants
Chartered Accountants

BENDART LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 1994

	Notes	1994 £	1993 £
FIXED ASSETS			
Tangible assets	2	103,437	<u>114,119</u>
CURRENT ASSETS			
Stocks		21,311	20,420
Debtors due within one year		<u>100,672</u>	<u>76,658</u>
		121,983	97,078
CREDITORS: Amounts falling due within one year	3	(160,548)	(134,319)
NET CURRENT LIABILITIES		<u>(38,565)</u>	<u>(37,241)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		64,872	76,878
CREDITORS: Amounts falling due after more than one year	4	(5,606)	(22,985)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(3,770)</u>	<u>(3,660)</u>
		<u>55,496</u>	<u>50,233</u>
CAPITAL AND RESERVES			
Called-up share capital	5	20,000	20,000
Revaluation reserve		19,598	19,598
Profit and loss account		<u>15,898</u>	<u>10,635</u>
		<u>55,496</u>	<u>50,233</u>

The notes set out on pages 4 to 6 form an integral part of these accounts

BENDART LIMITED

ABBREVIATED BALANCE SHEET - CONTINUED

31ST DECEMBER 1994

The directors have taken advantage of the exemption conferred by section 249A(2) not to have these accounts audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

- i the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii the accounts give a true and fair view of the state of affairs of the company as at 31st December 1994 and of its result for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

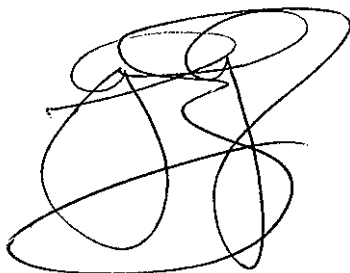
In preparing these abbreviated accounts, the directors have taken advantage of the exemptions conferred by Section A Part III of Schedule 8 of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Approved by the board on: 28th August 1995

G GOODA

K MOORE

Directors



BENDART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 31ST DECEMBER 1994

1 ACCOUNTING POLICIES

(a) Basis of accounting

These accounts have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with applicable accounting standards.

(b) Depreciation

Depreciation is calculated to write off the cost, less estimated residual values, of tangible fixed assets (excluding freehold land) over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Freehold Property	2% straight line
Plant and Equipment	12.5% / 20% straight line
Motor Vehicles	20% straight line

(c) Stock and Work in Progress

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price, less any further costs of realisation.

Work in progress is valued at the lower of cost and net realisable value. Cost consists of direct materials, labour and attributable overheads. Net realisable value is based on estimated selling price, less any further costs of realisation.

(d) Deferred taxation

Provision is made for deferred taxation except where, in the opinion of the directors, it is not likely to be payable in the foreseeable future.

(e) Hire purchase and leasing

Assets held under hire purchase and finance leases are capitalised and depreciated and the resultant obligations are included in creditors. Operating lease rentals are charged to the profit and loss account over the period of the lease.

(f) Pension scheme

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The charge in the profit and loss account represents the contributions payable by the company to the fund for the year.

BENDART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 31ST DECEMBER 1994

2 TANGIBLE FIXED ASSETS				
	Freehold Property	Plant and Equipment	Motor Vehicles	Total
COST OR VALUATION	£	£	£	£
At 1st January 1994	35,000	212,212	21,919	269,131
Additions at cost	-	5,120	8,399	13,519
Applicable to disposals	-	(2,840)	(3,850)	(6,690)
At 31st December 1994	<u>35,000</u>	<u>214,492</u>	<u>26,468</u>	<u>275,960</u>
DEPRECIATION				
At 1st January 1994	700	138,991	15,321	155,012
Charge for the year	350	19,744	1,976	22,070
Released by disposals	-	(709)	(3,850)	(4,559)
At 31st December 1994	<u>1,050</u>	<u>158,026</u>	<u>13,447</u>	<u>172,523</u>
NET BOOK VALUE				
At 31st December 1994	<u>33,950</u>	<u>56,466</u>	<u>13,021</u>	<u>103,437</u>
At 31st December 1993	<u>34,300</u>	<u>73,221</u>	<u>6,598</u>	<u>114,119</u>

Details of fixed assets held under finance leases and hire purchase contracts, which are included in the relevant headings in the table above, are as follows:

	1994	1993
	£	£
Net book value at 31st December 1994	<u>52,846</u>	<u>46,694</u>
Depreciation charge for the year	<u>13,170</u>	<u>9,804</u>

For assets which have been revalued, a comparison between the present book values and the book values at which the assets would have been carried if they were on a historical cost basis is set out below:

	Revalued	Historic	Revalued	Historic
	Amount	Cost	Amount	Cost
	1994	1994	1993	1993
	£	£	£	£
Freehold property				
Cost or valuation	35,000	18,482	35,000	18,482
Depreciation to date	<u>1,050</u>	<u>4,190</u>	<u>700</u>	<u>3,820</u>
Net book value	<u>33,950</u>	<u>14,292</u>	<u>34,300</u>	<u>14,662</u>

In 1992, the company's freehold property was revalued by a firm of chartered surveyors on the basis of open market value with existing use. The surplus arising has been transferred to the revaluation reserve.

For the purposes of calculating depreciation, £17,500 of the cost of the freehold property has been attributed to buildings.

BENDART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 31ST DECEMBER 1994

3	CREDITORS: Amounts falling due within one year		1994	1993	
			£	£	
	The following secured amounts fall due within one year:				
	Bank loans and overdrafts:				
	debenture over company's assets		67,416	79,047	
	Finance lease and hire purchase contracts:				
	secured on the assets concerned		19,337	10,488	
			<u>86,753</u>	<u>89,535</u>	
4	CREDITORS: Amounts falling due after more than one year		1994	1993	
			£	£	
	Bank loans		-	6,672	
	Net obligations under finance leases and hire purchase contracts		5,606	16,313	
			<u>5,606</u>	<u>22,985</u>	
			1994	1993	
			£	£	
	Amounts payable by instalments between one and five years hence:				
	Finance lease and hire purchase contracts		5,606	16,313	
			1994	1993	
			£	£	
	Secured creditors included above are as follows:				
	Bank loans:				
	Secured creditors - more than one year		-	6,672	
	Finance lease and hire purchase contracts:				
	secured on the assets concerned		5,606	16,313	
			<u>5,606</u>	<u>22,985</u>	
5	SHARE CAPITAL	Number	Value	Number	Value
		1994	1994	1993	1993
	Authorised:		£		£
	Ordinary shares				
	of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>
	Issued and fully paid:				
	Ordinary shares				
	of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>