

PENDLE FLUID SEALING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 1998



AUDITORS' REPORT TO PENDLE FLUID SEALING LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of Pendle Fluid Sealing Limited for the year ended 31 May 1998 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

The directors are 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.

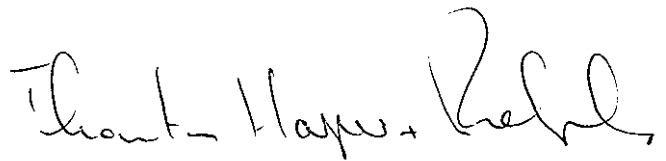
Basis of Opinion

We have carried out procedures we considered 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 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 2 to 4 are properly prepared in accordance with those provisions.

THR
Chartered Accountants and Registered Auditors
Charter House
166 Garstang Road
Fulwood
Preston
PR2 8NB
Date: 16th December 1998



PENDLE FLUID SEALING LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 1998

	Notes	£	1998 £	£	1997 £
Fixed Assets					
Fixed asset investments	2		1,582		1,582
Current Assets					
Debtors		180,840		180,840	
Net Current Assets			180,840		180,840
Total Assets Less Current Liabilities			182,422		182,422
Capital and Reserves					
Share capital			3,903		3,903
Profit and loss account	3		178,519		178,519
Shareholders' Funds			182,422		182,422

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

These financial statements were approved by the board on 3 DECEMBER 1998 and signed on its behalf.

Mr J Lorrison
Director

PENDLE FLUID SEALING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 1998

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention.

The company is exempt from the requirement to prepare group financial statements by virtue of section 248 of the Companies Act 1985. These accounts therefore present information about the company as an individual undertaking and not about its group.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

2 Fixed Assets

	Fixed Asset Investments
	£
Cost	
At 1 June 1997	1,584
Disposals	(2)
At 31 May 1998	1,582
Depreciation	
At 1 June 1997	2
On disposals	(2)
At 31 May 1998	-
Net Book Value	
At 31 May 1998	1,582
At 31 May 1997	1,582

Pendle Fluid Sealing Limited owns 100 £1 ordinary shares in Pendle Polymer Engineering Limited being 100% of its equity share capital. Both companies are registered in England.

At 31 May 1998 the aggregate of the share capital and reserves of Pendle Polymer Engineering Limited amounted to £368,787 and the profit for the year to date was £64,459.

Pendle Fluid Sealing Limited also owned 2 £1 shares in Pendle Technical Holdings Limited with a £Nil value. During the year Pendle Technical Mouldings was struck off.

PENDLE FLUID SEALING LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 1998

3	Share Capital	1998	1997
		£	£
	Authorised		
	25,000 Ordinary shares of £1.00 each	25,000	25,000
	Allotted		
	3,903 Allotted, called up and fully paid ordinary shares of £1.00 each	3,903	3,903

4 Related Parties

In the directors' opinion the company is controlled by Mr J Lorrison, a director .

5 Group Guarantees

An unlimited multilateral omnibus guarantee has been given by the company to the bankers of Pendle Polymer Engineering Limited. The group borrowings total £208,029 which relate solely to Pendle Polymer Engineering Limited.