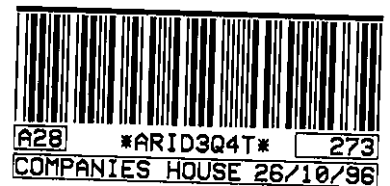


**PENDLE FLUID SEALING LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 1996**

**Company Number: 1559281**



**THR**  
**Chartered Accountants**  
**Preston**

# **AUDITORS' REPORT TO PENDLE FLUID SEALING LIMITED**

## **PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Pendle Fluid Sealing Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 May 1996.

### **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 exemption 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 procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts 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 full financial statements.

### **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 that Act, in respect of the year ended 31 May 1996, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

### **Other Information**

On 14<sup>th</sup> October 1996 we reported, as auditors of Pendle Fluid Sealing Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 May 1996, and our audit report was as follows:

We have audited the financial statements on pages 4 to 8, which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### **Respective Responsibilities of the Directors and Auditors**

As described on page 1 the company's directors are responsible for the preparation of the 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.

### **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 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 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, other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

# **AUDITORS' REPORT TO PENDLE FLUID SEALING LIMITED**

## **PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**


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### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 1996 and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

### **THR**

**Chartered Accountants  
and Registered Auditors**  
Charter House  
166 Garstang Road  
Fulwood  
Preston  
PR2 8NB

A handwritten signature in cursive script, appearing to read 'Doulos Hays and Ruffin', is written across the page.

# PENDLE FLUID SEALING LIMITED

## BALANCE SHEET

AS AT 31 MAY 1996

	Notes	£	1996 £	£	1995 £
<b>Fixed Assets</b>					
Fixed Asset Investments	1		1,582		1,582
<b>Current Assets</b>					
Debtors		180,840		180,840	
<b>Net Current Assets</b>			180,840		180,840
<b>Total Assets Less Current Liabilities</b>			182,422		182,422
<b>Capital and Reserves</b>					
Share capital - equity	2		3,903		3,903
Profit and loss account			178,519		178,519
<b>Shareholders' Funds</b>			182,422		182,422

The directors have taken advantage in preparing these abbreviated financial statements of the exemptions conferred by Section A of Part III of Schedule 8 to 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 by virtue of Section 247 of the Companies Act 1985.

The directors have relied on the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.

The financial statements on pages 3 to 5 were approved by the board on 23 October 1996.

  
Mr J Lorrison  
Director

# **PENDLE FLUID SEALING LIMITED**

## **ACCOUNTING POLICIES**

**FOR THE YEAR ENDED 31 MAY 1996**

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The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

### ***Basis of Accounting***

The financial statements have been prepared under the historical cost convention. The financial statements comply with applicable Accounting Standards.

### ***Consolidation***

The company and its subsidiaries comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act not to prepare group accounts. The financial statements therefore present information concerning the company only and not the group.

### ***Cash Flow***

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

# PENDLE FLUID SEALING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 1996

### 1 Fixed Assets

	Subsidiary Undertakings
	£
<b>Cost</b>	
At 1 June 1995	1,584
<b>At 31 May 1996</b>	<b>1,584</b>
<b>Depreciation</b>	
At 1 June 1995	2
<b>At 31 May 1996</b>	<b>2</b>
<b>Net Book Value</b>	
<b>At 31 May 1996</b>	<b>1,582</b>
<i>At 31 May 1995</i>	<i>1,582</i>

Pendle Fluid Sealing Limited owns 100 £1 ordinary shares in Pendle Polymer Engineering Limited being 100% of its equity share capital and 17647 £1 ordinary shares in Pendle Technical Mouldings Limited being 100% of its equity share capital (which was written down as being without value in the year of acquisition). Both companies are registered in England.

At 31 May 1996 the aggregate of the share capital and reserves of Pendle Polymer Engineering Limited amounted to £254,052 and the profit for the year to date was £37,474. At 31 May 1996 the aggregate of the share capital and reserves of Pendle Technical Mouldings Limited amounted to £Nil and the company did not trade in the year then ended.

### 2 Share Capital

	1996 £	1995 £
<b>Authorised</b>		
<b>Equity Shares</b>		
Ordinary shares of £1.00 each	25,000	25,000
<b>Allotted, Called Up and Fully Paid</b>		
<b>Equity Shares</b>		
Ordinary shares of £1.00 each	3,903	3,903