

SIDERISE (SPECIAL PRODUCTS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 1994

Registered number: 1681439

KEEN DICEY GROVER

CHARTERED ACCOUNTANTS

Iver



SIDERISE (SPECIAL PRODUCTS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st December 1994

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3 - 4

SIDERISE (SPECIAL PRODUCTS) LIMITED

**Auditors' report to the directors of Siderise (Special Products) Limited
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the full statutory accounts of Siderise (Special Products) Limited for the year ended 31st December 1994, prepared under section 226 of the Companies Act 1985.

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 2 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 31st December 1994, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

Other information

On 22nd August 1995 we reported, as auditors of Siderise (Special Products) Limited, to the shareholders on the full statutory accounts for the year ended 31st December 1994, and our audit report under section 235 of the Companies Act 1985 was as follows

'We have audited the financial statements on pages 5 to 10 which have been prepared in accordance with the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Continued

SIDERISE (SPECIAL PRODUCTS) LIMITED

Auditors' report to the directors of Siderise (Special Products) Limited
pursuant to 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 accounts give a true and fair view of the state of the company's affairs as at 31st December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'



Keen Dicey Grover
Registered Auditors
Chartered Accountants

Iver
22nd August 1995

SIDERISE (SPECIAL PRODUCTS) LIMITED

ABBREVIATED BALANCE SHEET

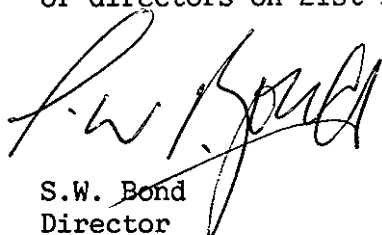
at 31st December 1994

	Note	£	1994 £	£	1993 £
Fixed assets					
Tangible assets	2		14,539		10,516
Current assets					
Stocks		53,984		54,891	
Debtors		145,136		149,791	
Cash at bank and in hand		95,529		36,425	
			294,649	241,107	
Creditors: amounts falling due within one year			(160,374)	(127,317)	
Net current assets			134,275	113,790	
Total assets less current liabilities			148,814	124,306	
Provision for liabilities and charges			-	(307)	
			148,814	123,999	
Capital and reserves					
Called up share capital	3		100	100	
Profit and loss account			148,714	123,899	
Total shareholders' funds			148,814	123,999	

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 21st August 1995.



S.W. Bond
Director

SIDERISE (SPECIAL PRODUCTS) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1994

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor vehicles	Written off over 5 years
Plant and machinery	25% per annum on the reducing balance
Fixtures, fittings and equipment	25% per annum on the reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Defined contribution pension scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible fixed assets £
Cost or valuation	
31st December 1993	47,685
Additions	9,146
	<hr/> 56,831
Depreciation	
31st December 1993	37,169
Charge for year	5,123
	<hr/> 42,292
Net book amount	
31st December 1994	<hr/> 14,539 <hr/>
31st December 1993	<hr/> 10,516 <hr/>

SIDERISE (SPECIAL PRODUCTS) LIMITED
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1994

3 Called up share capital

	1994		1993	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary Shares of £1 each	1,000	1,000	1,000	1,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted called up and fully paid				
Ordinary Shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

4 Directors' interests and loans

The following transactions were undertaken with Siderise (Holdings) Limited, a company in which S.W. Bond and S.T. Bush have a controlling interest:

- (i) Management fees payable to Siderise (Holdings) Limited £77,044 (1993 - £53,374).
- (ii) Amount owing to Siderise (Holdings) Limited at 31st December 1994 £84,399 (1993 - £79,231).

5 Ultimate parent undertaking

The company's ultimate parent undertaking at the balance sheet date was Siderise (Holdings) Limited, a company incorporated in England.