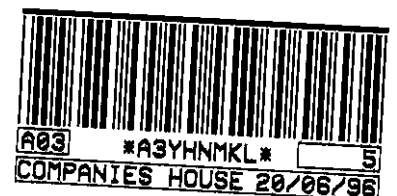


Company number : 1813102

TUBEMASTERS LIMITED

Abbreviated Accounts

Year ended 31st August 1995



Clark Whitehill Josolyne

Chartered Accountants

Leeds

TUBEMASTERS LIMITED

Abbreviated accounts

Year ended 31st August 1995

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**Auditors' report to the directors of
Tubemasters Limited
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated accounts on pages 3 to 6 together with the full accounts of Tubemasters Limited for the year ended 31st August 1995.

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on the balance sheet and that the abbreviated accounts have been properly prepared from the full accounts. In reporting to you, the Companies Act 1985 requires us to reproduce our report to the members on those full accounts. The full text of that report, which was signed on 30th April 1996, was as follows:

"We have audited the accounts on pages 4 to 15 which have been prepared under the accounting policies set out on pages 7 to 8.

Respective responsibilities of directors and auditors

As described on page 2 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.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 the information in the accounts.

(continued overleaf)

Auditors' report to the directors of

Tubemasters Limited

pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985 (continued)

(full text of audit report to Tubemasters Limited continued)

Unqualified opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st August 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Opinion on the abbreviated accounts

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 August 1995, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.



Clark Whitehill Josolyne

Leeds
30th April 1996

Chartered Accountants and
Registered Auditor

TUBEMASTERS LIMITED

Abbreviated balance sheet at

31st August 1995

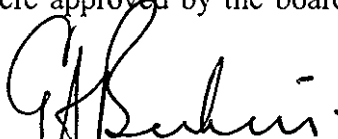
	Notes	£	1995 £	£	1994 £
Fixed assets					
Tangible assets	2		678,968		672,262
Current assets					
Stocks		481,487		386,829	
Debtors		299,525		282,474	
Cash in hand		733		695	
		<u>781,745</u>		<u>669,998</u>	
Current liabilities					
Creditors (amounts falling due within one year)	3	760,276		863,925	
Net current assets (liabilities)			21,469		(193,927)
Total assets less current liabilities			700,437		478,335
 Creditors (amounts falling due after more than one year)	 4		 284,645		 45,000
Net assets			<u>415,792</u>		<u>433,335</u>
 Capital and reserves					
Called up share capital	5		1,000		1,000
Revaluation reserve			135,231		136,844
Profit and loss account			279,561		295,491
Shareholders' funds			<u>415,792</u>		<u>433,335</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that the company is a small company.

The accounts on pages 3 to 6 were approved by the board of directors on 30th April 1996 and signed on its behalf by:

G.A.Beckett

X



S.A.Day

X



} Directors

TUBEMASTERS LIMITED

Notes to the abbreviated accounts

Year ended 31st August 1995

1. Accounting policies

The company has adopted the following principal accounting policies which should be read in conjunction with the accounts set out on pages 3 to 6.

a) Basis of accounting

The accounts have been prepared under the historical cost convention, as modified by the revaluation of freehold land and buildings, and in accordance with applicable Accounting Standards.

b) Fixed assets and depreciation

Fixed assets are stated at purchase price, cost of production or professional valuation, less depreciation and amounts written off. Depreciation is provided on all tangible fixed assets, other than freehold land at rates calculated to write off evenly the cost or valuation, less the estimated residual value, of each asset, over its expected useful life as follows:

Freehold land and buildings	2% straight line
Plant machinery fixtures and fittings	15% on reducing balance
Motor vehicles	25% on reducing balance

c) Accounting for hire purchase agreements

Assets that are financed by hire purchase agreements that transfer substantially all the risks and rewards of ownership are capitalised. The liability to the hire purchase company is included as an obligation under hire purchase agreements within creditors. Depreciation on hire purchase assets is charged to the profit and loss account on the same basis as purchased assets.

d) Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises the cost of direct materials, direct labour and in the case of finished goods and work-in-progress includes a proportion of overheads, based on normal levels of activity incurred in bringing products to their present location and condition.

e) Deferred taxation

Deferred taxation is accounted for using the liability method on all material timing differences to the extent that it is probable that liabilities or assets will crystallise in the foreseeable future.

f) Pension scheme

The company operates a contributory money purchase pension scheme covering some of the directors. The scheme funds are administered by trustees and are independent of the company's finances. The company's contributions are charged against profits in the year in which contributions are made. The further information required by the statement of Standard Accounting Practice Number 24 "Accounting for Pension Costs" is contained in note 15.

TUBEMASTERS LIMITED

Notes to the abbreviated accounts

Year ended 31st August 1995

2. Tangible fixed assets

	Freehold land and buildings £	Plant machinery fixtures and fittings £	Motor vehicles £	Total £
<u>Cost or valuation</u>				
1st September 1994	610,000	117,645	58,330	785,975
Additions	6,669	10,083	26,870	43,622
Disposals	—	(5,785)	(36,650)	(42,435)
	<u>616,669</u>	<u>121,943</u>	<u>48,550</u>	<u>787,162</u>
<u>Depreciation</u>				
1st September 1994	10,000	66,204	37,509	113,713
Charge for the year	9,960	8,014	6,026	24,000
Disposals	—	(3,859)	(25,660)	(29,519)
	<u>19,960</u>	<u>70,359</u>	<u>17,875</u>	<u>108,194</u>
<u>Net book value</u>				
31st August 1995	<u>596,709</u>	<u>51,584</u>	<u>30,675</u>	<u>678,968</u>
31st August 1994	<u>600,000</u>	<u>51,441</u>	<u>20,821</u>	<u>672,262</u>
			1995 £	1994 £

3. Creditors – amounts falling due within one year:

Secured creditors

Bank borrowings falling due within one year or on demand	267,484	339,372
Other loan	<u>10,800</u>	<u>10,800</u>

The other loan represents the final instalment on the interest-free loan from York City Council which was secured on the company's freehold premises and was repaid in September 1995.

The bank borrowings are secured by a legal mortgage over the freehold property dated 12th May 1992 and an unscheduled mortgage debenture dated 17th August 1993.

TUBEMASTERS LIMITED

Notes to the abbreviated accounts

Year ended 31st August 1995

	1995 £	1994 £
4. Creditors		
Amounts falling due after more than one year:		
Loan from director	45,000	45,000
Obligations under hire purchase contracts	17,326	-
Bank loan account	222,319	-
	<u>284,645</u>	<u>45,000</u>
Bank loans and overdrafts:		
Within one year or on demand	14,956	-
Within second to fifth years inclusive	84,337	-
After five years	137,983	-
	<u>237,276</u>	<u>-</u>

The loan from the director is interest free and is repayable after 31st August 1996.

The bank loan is secured by a legal mortgage on the freehold property dated 12th May 1992 and an unscheduled mortgage debenture dated 17th August 1993. The loan is repaid by monthly instalments of £3,122 with interest charged at 3% over the National Westminster Bank plc base rate subject to a minimum of 7% per annum.

	1995 £	1994 £
5. Called up share capital		
Authorised 100,000 Ordinary Shares of £1	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid 1,000 Ordinary Shares of £1	<u>1,000</u>	<u>1,000</u>