

Company Registration Number - 1894893

REGISTRAR'S COPY

NUGAS (BARNSELY) LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 1996

WOFFENDENS

Chartered Accountants



AUDITORS' REPORT TO NUGAS (BARNESLEY) LIMITED

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

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of the company prepared for shareholders for the year ended 31 August 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 exemptions 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 the 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 Schedule 8 to that Act in respect of the year ended 31 August 1996 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 11 June 1997 we reported, as auditors of the company, to the shareholders on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 August 1996, and our audit report was as follows:

"We have audited the financial statements on pages 5 to 11 which have been prepared under the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the company's directors are responsible for the preparation of 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. 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.

AUDITORS' REPORT TO NUGAS (BARNSELEY) LIMITED

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

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 financial statements give a true and fair view of the state of affairs of the company as at 31 August 1996 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."

11 June 1997

Barnsley

WOFFENDENS

Chartered Accountants
Registered Auditors

NUGAS (BARNSELEY) LIMITED

ABBREVIATED BALANCE SHEET

31 AUGUST 1996

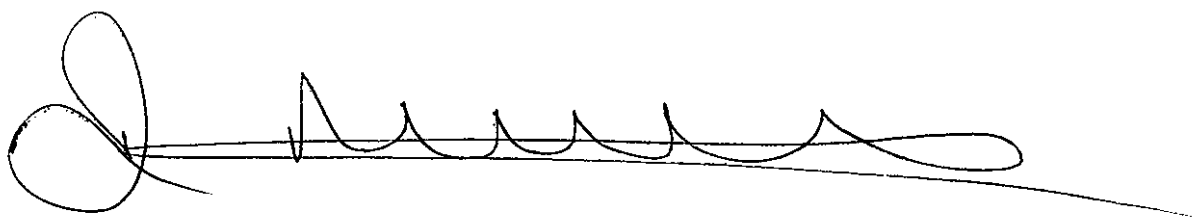
| | | 1996 | | 1995 | |
|---|-------|---------|---------|--------|----------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 69,278 | | 61,102 |
| CURRENT ASSETS | | | | | |
| Stocks | | 3,000 | | 750 | |
| Debtors | | 78,928 | | 41,697 | |
| Cash at bank and in hand | | 19,405 | | 4,571 | |
| | | 101,333 | | 47,018 | |
| CREDITORS - Amounts falling due within one year | 3 | 91,697 | | 51,410 | |
| NET CURRENT ASSETS (LIABILITIES) | | | 9,636 | | (4,392) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 78,914 | | 56,710 |
| CREDITORS - Amounts falling due after more than one year | 3 | | 14,406 | | 16,534 |
| NET ASSETS | | | 64,508 | | 40,176 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 100 | | 100 |
| Share premium account | | | 65,900 | | 65,900 |
| Profit and loss account | | | (1,492) | | (25,824) |
| SHAREHOLDERS' FUNDS | | | 64,508 | | 40,176 |

We have relied on Section 246 and Section 247 of the Companies Act 1985 as entitling us to deliver abbreviated accounts on the grounds that the company is entitled to benefit from the exemptions conferred by Part III Section A of Schedule 8 to the Companies Act 1985 as a small company. On the same grounds, advantage has been taken in the preparation of the financial statements of the special exemptions conferred by Part I of Schedule 8 to that Act.

Approved by the board on 11 June 1997

R MURDOCH

- Director



NUGAS (BARNSELEY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 1996

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Tangible fixed assets and depreciation

Tangible assets are depreciated over their estimated useful lives as follows :-

| | |
|--------------------|------------------------------------|
| Office buildings | - 4% equal annual instalments |
| Equipment | - 15% reducing annual instalments |
| Office equipment | - 10% reducing annual instalments |
| Computer equipment | - 33 1/3% equal annual instalments |
| Motor vehicles | - 25% reducing annual instalments |

Stocks

Stocks are stated at the lower of cost and net realisable value using the first in/first out method.

Leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are capitalised as tangible fixed assets and the obligation to pay future rentals under such leases and contracts is included in creditors. Payments in respect of the finance charge element of the leases and contracts are charged to profit and loss account so as fairly to apportion the charge over the duration of the leases and contracts.

Rentals payable under operating leases are charged in the profit and loss account in the year in which they are incurred.

Deferred taxation

Provision is made for deferred tax, using the liability method, to the extent that it is probable that a liability will crystallise in the foreseeable future.

Turnover

Turnover represents sales at invoice value less trade discounts allowed and excluding value added tax.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

NUGAS (BARNSELEY) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 1996

2. FIXED ASSETS

| | Tangible assets |
|-----------------------------|--------------------|
| | £ |
| <u>Cost</u> | |
| At 1 September 1995 | 94,153 |
| Additions | 46,367 |
| Disposals | (32,943) |
| | <u>107,577</u> |
| <u>Depreciation</u> | |
| At 1 September 1995 | 33,051 |
| Charge for year | 17,438 |
| On disposals | (12,190) |
| | <u>38,299</u> |
| <u>Net book amounts</u> | |
| At 31 August 1996 | <u>69,278</u> |
| At 1 September 1995 | <u>61,102</u> |

| 1996 | 1995 |
|------|------|
| £ | £ |

3. CREDITORS

Included in creditors are the following:

Obligations under finance leases and

hire purchase liabilities

Due within one year

Due after one year

| | |
|--------|--------|
| 11,499 | 11,739 |
| 14,406 | 16,534 |

The hire purchase liabilities are secured by charges over the relevant assets.

4. CALLED UP SHARE CAPITAL

There was no change in share capital during the year.

| | Authorised | Allotted and fully paid |
|----------------------------|------------|----------------------------|
| | £ | £ |
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> |