

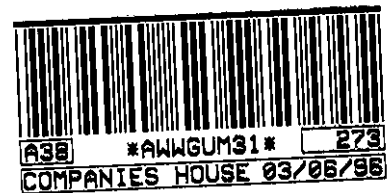
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G. T. FACTORS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended

31ST MARCH, 1996



LINDEYER FRANCIS FERGUSON
Chartered Accountants
North House
198 High Street
Tonbridge
Kent TN9 1BE

G. T. FACTORS LIMITED

Company number: 2091081

YEAR ENDED 31ST MARCH, 1996

DIRECTOR

G. D. Tait

SECRETARY

H. P. C. Tait

REGISTERED OFFICE

198 High Street
Tonbridge
Kent
TN9 1BE

AUDITORS

Lindeyer Francis Ferguson
Chartered Accountants
North House
198 High Street
Tonbridge
Kent TN9 1BE

PRINCIPAL BANKERS

Royal Bank of Scotland
21-25 Gildredge Road
Eastbourne
East Sussex
BN21 4RU

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4	Balance sheet
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G. T. FACTORS LIMITED

AUDITORS' REPORTS

AUDITORS' REPORT TO G. T. FACTORS LIMITED

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

We have examined the abbreviated financial statements on pages 4 to 8 together with the financial statements of G. T. Factors Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st March, 1996.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated financial statements 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 4 and whether the abbreviated financial statements 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 financial statements 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, 247 and 249 of the Companies Act 1985 to the exemptions conferred by Section A, Part III of Schedule 8 to that Act, in respect of the year ended 31st March, 1996, and the abbreviated financial statements on pages 4 to 8 have been properly prepared in accordance with that Schedule.

Other information

On 29th May, 1996 we reported, as auditors of G. T. Factors Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st March, 1996, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 17 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the director and auditors

As described on the Directors' Report the company director is 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.

G. T. FACTORS LIMITED

AUDITORS' REPORTS (Continued)

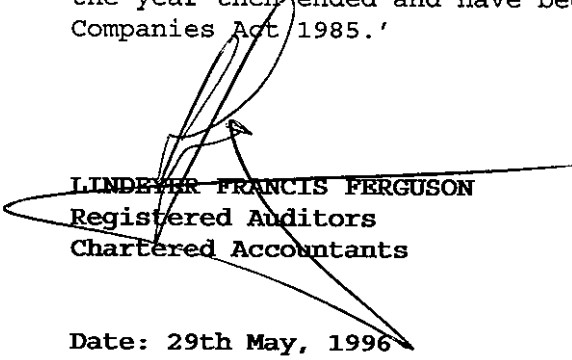
Basis of opinion

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 director 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 full 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 31st March, 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'


LINDEYER FRANCIS FERGUSON
Registered Auditors
Chartered Accountants

North House
198 High Street
Tonbridge
Kent TN9 1BE

Date: 29th May, 1996

G. T. FACTORS LIMITED

AUDITORS' REPORTS (Continued)

AUDITORS' REPORT TO THE DIRECTOR OF G. T. FACTORS LIMITED PURSUANT TO
SECTION 248(3) OF THE COMPANIES ACT 1985

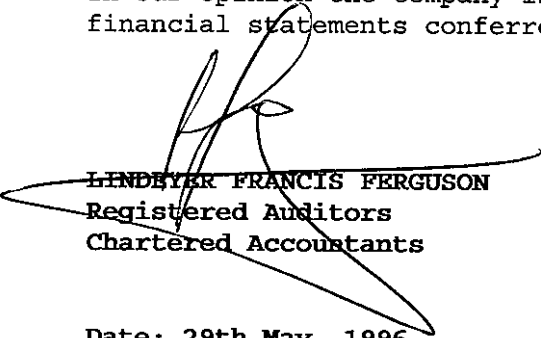
We have examined the financial statements of the company and its subsidiary
for the year ended 31st March, 1996.

Basis of opinion

The scope of our work for the purpose of this report was limited to
confirming that the company is entitled to exemption from preparing group
financial statements.

Opinion

In our opinion the company is entitled to the exemption from preparing group
financial statements conferred by section 248 of the Companies Act 1985.



LINDEYER FRANCIS FERGUSON
Registered Auditors
Chartered Accountants

North House
198 High Street
Tonbridge
Kent TN9 1BE

Date: 29th May, 1996

G. T. FACTORS LIMITED

ABBREVIATED BALANCE SHEET AT 31ST MARCH, 1996

	Notes	1996 £	1995 £
FIXED ASSETS			
Tangible assets	2	267,719	242,530
Investments	2/3	<u>10,000</u>	<u>10,000</u>
		277,719	252,530
CURRENT ASSETS			
Stocks		382,328	280,965
Debtors		<u>398,756</u>	<u>350,703</u>
		781,084	631,668
CREDITORS: Amounts falling due within one year		<u>(506,707)</u>	<u>(467,926)</u>
NET CURRENT ASSETS		<u>274,377</u>	<u>163,742</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		552,096	416,272
CREDITORS: Amounts falling due after more than one year	4	<u>(116,224)</u>	<u>-</u>
		<u>435,872</u>	<u>416,272</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		<u>435,772</u>	<u>416,172</u>
		<u>435,872</u>	<u>416,272</u>

In preparing these abbreviated financial statements:-

- i) I have relied upon the exemptions for individual financial statements under sections 246 and 247 of the Companies Act 1985.
- ii) I have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

Director

Date: 29/5/96.....

The notes on pages 5 to 8 form part of these abbreviated financial statements.

G. T. FACTORS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 1996

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Plant and machinery	25%	Reducing balance
Fixtures and fittings	33%	Straight line
Motor vehicles	25%	Reducing balance

No depreciation is provided on freehold or long leasehold buildings as it is the company's policy to maintain these so as to extend their useful lives.

1.4 STOCKS

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

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.6 FOREIGN EXCHANGE

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

1.7 LEASING AND HIRE PURCHASE

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

G. T. FACTORS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 1996

2. FIXED ASSETS

	Tangible assets £	Investments £	Total £
Cost			
At 1st April, 1995	264,115	10,000	274,115
Additions	38,510	-	38,510
Disposals	(2,187)	-	(2,187)
At 31st March, 1996	<u>300,438</u>	<u>10,000</u>	<u>310,438</u>
Depreciation			
At 1st April, 1995	21,585	-	21,585
Charge for year	12,803	-	12,803
On disposals	(1,669)	-	(1,669)
At 31st March, 1996	<u>32,719</u>	<u>-</u>	<u>32,719</u>
Net book value at 31st March, 1996	<u>267,719</u>	<u>10,000</u>	<u>277,719</u>
Net book value at 31st March, 1995	<u>242,530</u>	<u>10,000</u>	<u>252,530</u>

Details of the subsidiary undertaking is given in note 3.

Included above are assets held under finance leases or hire purchase contracts as follows:-

	1996 £	1995 £
Net book value	<u>14,933</u>	<u>-</u>
Depreciation charge for the year	<u>2,133</u>	<u>-</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

G. T. FACTORS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 1996

3. FIXED ASSETS - INVESTMENTS

Investments (note 2) include the following subsidiary at the balance sheet date:

Subsidiary undertaking	Description and proportion of share capital owned	Country of incorporation or registration	Nature of business
Euroweb (S.W.) Ltd	Ordinary 100%	England	Load restraint
The company is exempt from the obligations to prepare group financial statements as the group qualifies as a small or medium size group as defined by Section 249 Companies Act 1985.			

Financial information summary - subsidiary undertaking and participating interest:

	Aggregate capital and reserves at last accounting date £	Results for the last financial period £
Euroweb (S.W.) Ltd	14,085	(7,334)

4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Included in creditors due after more than one year are:

	1996 £	1995 £
Loans		
Loans due after five years		
Repayable by instalments	111,121	-
	<hr/>	<hr/>
	111,121	-
Included in current liabilities	(8,121)	-
	<hr/>	<hr/>
	103,000	-
	<hr/>	<hr/>
Instalments not due within five years	75,040	-
	<hr/>	<hr/>

G. T. FACTORS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 1996

5. SHARE CAPITAL	1996	1995
	£	£
Authorised		
Equity interests:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity interests:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. TRANSACTIONS WITH DIRECTORS

During the year the company made purchases of materials and services from a business controlled by the director. The transactions were carried out on an arms-length basis and amounted to :-

1996	1995
£	£
<u>1,287,323</u>	<u>1,050,575</u>