

MANUFACTURING TECHNIQUES CORPORATION
UK LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 1996

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Registered Number 02238152 England & Wales



REPORT OF THE ACCOUNTANTS

TO THE SHAREHOLDERS OF MANUFACTURING TECHNIQUES CORPORATIONUK LIMITED

UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 1996

We report on the accounts for the year ended 31st August 1996, set out on pages 3 to 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 1, the company's directors are responsible for the preparation of accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion :

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to and on the basis of, the information contained in those accounting records :
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



OWEN JOHN & CO.
CHARTERED ACCOUNTANTS
SWANSEA
26 June 1997

MANUFACTURING TECHNIQUES CORPORATION
UK LIMITED
BALANCE SHEET AS AT 31 AUGUST 1996

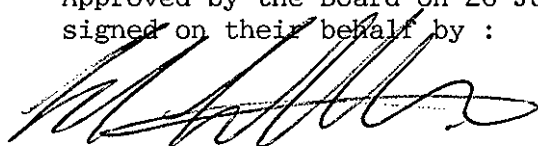
		<u>1996</u> £	<u>1995</u> £
FIXED ASSETS	<u>Notes</u> 2		
Tangible Assets		120,008	130,554
CURRENT ASSETS	3		
Stock and Work-in-Progress		141,845	129,230
Debtors		48,451	17,451
Cash at Bank and in Hand		33	10,375
		<u>190,329</u>	<u>157,056</u>
CREDITORS	4		
Amounts due within one year		151,866	123,281
		<u>38,463</u>	<u>33,775</u>
NET CURRENT ASSETS		<u>38,463</u>	<u>33,775</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		158,471	164,329
CREDITORS	4		
Amounts due in more than one year		65,097	68,631
		<u>£ 93,374</u>	<u>£ 95,698</u>
NET ASSETS		<u>£ 93,374</u>	<u>£ 95,698</u>
CAPITAL AND RESERVES	5		
Share Capital		100	100
Profit and Loss Account		93,274	95,598
		<u>£ 93,374</u>	<u>£ 95,698</u>
SHAREHOLDERS' FUNDS		<u>£ 93,374</u>	<u>£ 95,698</u>

For the financial year ended 31st August 1996, the company was entitled to exemption from audit under section 249A(2), Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 (of the Act) and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies provided by Part I of Schedule 8 and have done so on the grounds that in their opinion, the company qualifies as a small company.

Approved by the Board on 26 June 1997 and
signed on their behalf by :



K. D. Williams
Director

MANUFACTURING TECHNIQUES CORPORATION
UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 1996

1 ACCOUNTING POLICIES

- a. The Accounts have been prepared under the Historical Cost Convention.
- b. Turnover represents net invoiced sales of goods, excluding VAT.
- c. Depreciation is provided on all tangible assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows :

Leasehold land and buildings	over the lease term
Motor vehicles	over 4 years
Plant and equipment	over 5 to 8 years
Fixtures and fittings	over 5 to 15 years

- d. Stock and work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.
- e. Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2 FIXED ASSETS

<u>Tangible Assets</u>	<u>Leasehold Property</u>	<u>Motor Vehicles</u>	<u>Plant & Equipment</u>	<u>Total</u>
	£	£	£	£
COST:				
At 1st September 1995	114,646	18,842	55,738	189,226
Additions	-	-	442	442
At 31st August 1996	114,646	18,842	56,180	189,668
DEPRECIATION :				
At 1st September 1995	8,595	14,866	35,211	58,672
Charge for the Year	1,159	3,974	5,855	10,988
At 31st August 1996	9,754	18,840	41,066	69,660
NET BOOK VALUE :				
At 31st August 1996	104,892	2	15,114	120,008
At 31st August 1995	106,051	3,976	20,527	130,554

MANUFACTURING TECHNIQUES CORPORATION
UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 1996

3 DEBTORS

Debtors include no amounts due in more than one year.

4 CREDITORS

Creditors include the following :

	<u>1996</u> £	<u>1995</u> £
Bank loan not wholly repayable within five years.		
-repayable within five years	26,000	25,317
-repayable after five years	45,097	48,631
	<hr/> 71,097	<hr/> 73,948
Bank Overdraft	18,532	-
	<hr/> 89,629	<hr/> 73,948

The bank loan and overdraft are secured.

5 CALLED UP SHARE CAPITAL

	<u>1996</u> £	<u>1995</u> £
Ordinary Shares of £1 each :		
Authorised	100,000	100,000
Allotted, Issued and Fully Paid	100	100

6 TRANSACTIONS WITH DIRECTORS

There were no significant trading transactions with the directors during the year.