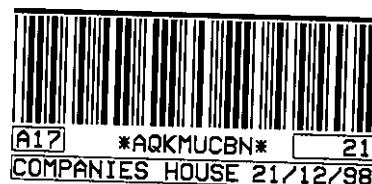


**SANT CASTINGS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 1998**

**PREPARED BY:-**

**GRAVESTOCK AND OWEN  
CHARTERED ACCOUNTANTS  
33 MARKET PLACE  
WILLENHALL  
WEST MIDLANDS  
WV13 2AA**



**AUDITORS REPORT TO SANT CASTINGS LIMITED**

**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages II to IV together with the full financial statements of Sant Castings Limited prepared under section 226 of the Companies Act 1985 for the year ended 30<sup>th</sup> September 1998.

**Respective Responsibilities of Directors and Auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements and whether the abbreviated financial statements have been properly prepared in accordance with that Section.

**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 deliver abbreviated financial statements 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 and 247 of the Companies Act 1985 to deliver abbreviated financial statements prepared in accordance with Section 246(5) and (6) of that Act in respect of the year ended 30<sup>th</sup> September 1998 and the abbreviated financial statements on pages II to IV have been properly prepared in accordance with that Section.

**33 MARKET PLACE  
WILLENHALL  
WEST MIDLANDS  
WV13 2AA**



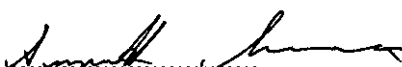
**GRAVESTOCK AND OWEN  
REGISTERED AUDITORS AND CHARTERED ACCOUNTANTS**

DATED: 18<sup>th</sup> November 1998

**SANT CASTINGS LIMITED****ABBREVIATED BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER 1998**

	<u>Note</u>	<u>1998</u>	<u>1997</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	2	148337	131891
<b>CURRENT ASSETS</b>			
Stocks		46454	39742
Debtors		313623	231532
Cash at Bank and in Hand		<u>3955</u>	<u>53888</u>
		364032	325162
<b>CREDITORS: Amounts Falling Due Within One Year</b>	3	<u>338893</u>	<u>340860</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>25139</u>	( <u>15698</u> )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		173476	116193
<b>CREDITORS: Amounts Falling Due After More Than One Year</b>		( 6900 )	( 7917 )
<b>PROVISION FOR LIABILITIES AND CHARGES</b>		( <u>6897</u> )	( <u>4671</u> )
<b>NET ASSETS</b>		<u>159679</u>	<u>103605</u>
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	4	50	50
Capital Redemption Reserve	5	50	50
Profit and Loss Account		<u>159579</u>	<u>103505</u>
Shareholders Funds		<u>159679</u>	<u>103605</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

  
S Suman  
**DIRECTOR**

These Abbreviated Financial Statements were approved by the Board of Directors on 16<sup>th</sup> November 1998.

The notes on pages III to IV form part of these abbreviated financial statements.

**COMPANY REGISTRATION NUMBER: 2338522**

**SANT CASTINGS LIMITED**

**NOTES TO THE ABBREVIATED BALANCE SHEET**

**FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 1998**

**1. ACCOUNTING POLICIES**

**Accounting Convention**

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

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Depreciation**

Depreciation is provided on fixed assets, at rates calculated to write off the cost, less estimated residual value, over their expected useful lives, on the reducing balance method at the following rates:-

Expenditure on Tenanted Property	Nil per cent per annum
Plant and Equipment	15 per cent per annum
Motor Vehicles	25 per cent per annum
Office Equipment	15 per cent per annum

Expenditure on Tenanted Property is not depreciated. The Tenanted Property is maintained to ensure that the value does not diminish over time. The maintenance costs are charged to the Profit and Loss Account in the year incurred.

**Stocks**

Stocks are stated at the lower of cost or net realisable value.

**Deferred Taxation**

Provision is made for deferred taxation using the liability method to the extent that it is considered likely that a liability will crystallise in the foreseeable future.

**Leasing and Hire Purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over their expected useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future years. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each year.

**Pensions**

The Company operates a defined contribution pension scheme. Contributions payable for the year are charged in the Profit and Loss Account.

**SANT CASTINGS LIMITED****NOTES TO THE ABBREVIATED BALANCE SHEET (CONTINUED)****FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 1998****2. TANGIBLE FIXED ASSETS**

	<b><u>Total</u></b>
	<b><u>£</u></b>
<b>COST</b>	
At 1 <sup>st</sup> October 1997	206783
Additions	39579
Disposals	<u>7760</u>
At 30 <sup>th</sup> September 1998	<u>238602</u>
<b>DEPRECIATION</b>	
At 1 <sup>st</sup> October 1997	74892
Charge for the Year	20475
Disposals	<u>5102</u>
At 30 <sup>th</sup> September 1998	<u>90265</u>
<b>NET BOOK VALUE</b>	
At 30 <sup>th</sup> September 1998	<u>148337</u>
At 30 <sup>th</sup> September 1997	<u>131891</u>

**3. SECURED LIABILITIES**

The total amount of liabilities for which security has been given was £106692 (1997 - £43892).

**4. CALLED UP SHARE CAPITAL**

	<b><u>1998</u></b>	<b><u>1997</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>Authorised</u></b>		
Ordinary Shares of £1 Each	1000	1000
<b><u>Called Up</u></b>		
Allotted, Called Up and Fully Paid Ordinary Shares of £1 Each	50	50

**5. CAPITAL REDEMPTION RESERVE**

	<b><u>1998</u></b>	<b><u>1997</u></b>
	<b><u>£</u></b>	<b><u>£</u></b>
Nominal Value of Shares Redeemed	50	50