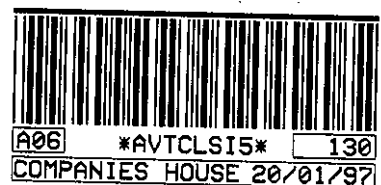


SANT CASTINGS LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH SEPTEMBER 1996

PREPARED BY:-

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

COMPANY REGISTRATION NUMBER: 2338522



AUDITORS REPORT TO THE DIRECTORS OF SANT CASTINGS LIMITED

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

We have examined the abbreviated financial statements on pages III to V together with the full financial statements of Sant Castings Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th September 1996.

**Respective Responsibilities of Directors and Auditors**

The directors are 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 by the directors' statement on page III 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 consider 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 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to the Act, in respect of the year ended 30th September 1996 and the abbreviated financial statements on pages III to V have been properly prepared in accordance with the Schedule.

**Other Information**

On 28th November 1996 we reported, as auditors of Sant Castings Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30th September 1996, and our audit report was as follows:-

"We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective Responsibilities of Directors and Auditors**

As described on page 1 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.

AUDITORS REPORT (CONTINUED) TO THE DIRECTORS OF SANT CASTINGS LIMITED

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

**Basis of Opinion**

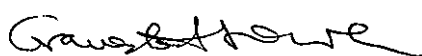
We conducted our audit in accordance with the Auditing Standards issued by the Auditing Practices Board. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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.

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 mis-statement, 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 the company's affairs at 30th September 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".

33 MARKET PLACE  
WILLENHALL  
WEST MIDLANDS  
WV13 2AA

  
GRAVESTOCK AND OWEN  
REGISTERED AUDITORS AND CHARTERED ACCOUNTANTS

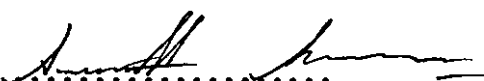
Dated: 28th November 1996

SANT CASTINGS LIMITEDABBREVIATED BALANCE SHEET AS AT 30TH SEPTEMBER 1996

	<u>Note</u>	<u>1996</u>	<u>1995</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	2	109794	92820
<b>CURRENT ASSETS</b>			
Stocks		37843	35864
Debtors		206553	150619
Cash at Bank and in Hand		<u>110897</u>	<u>29790</u>
		355293	216273
<b>CREDITORS: Amounts falling due within one year</b>		<u>331932</u>	<u>228657</u>
<b>NET CURRENT ASSETS/ (LIABILITIES)</b>		<u>23361</u>	<u>(12384)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		133155	80436
<b>CREDITORS: Amounts falling due after more than one year</b>		-	( 2608)
<b>PROVISION FOR LIABILITIES AND CHARGES</b>		( <u>5584</u> )	( <u>4771</u> )
<b>NET ASSETS</b>		<u>127571</u>	<u>73057</u>
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	4	100	100
Profit and Loss Account		<u>127471</u>	<u>72957</u>
Shareholders Funds		<u>127571</u>	<u>73057</u>

We have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985, and have done so on the grounds that, in our opinion, the company is entitled to those exemptions as a small company.

We have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in our opinion, the company is entitled to those exemptions as a small company.



S Suman  
DIRECTOR

These Abbreviated Financial Statements were approved by the Board of Directors on 25th November 1996.

The notes on pages IV to V form part of these Abbreviated Financial Statements.

COMPANY REGISTRATION NUMBER: 2338522

SANT CASTINGS LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET

FOR THE YEAR ENDED 30TH SEPTEMBER 1996

1. ACCOUNTING POLICIES

Accounting Convention

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

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 and work in progress 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.

Hire Purchase

Assets obtained under hire purchase contracts are capitalised as tangible fixed assets and depreciated over their expected useful lives. 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 LIMITEDNOTES TO THE ABBREVIATED BALANCE SHEET (CONTINUED)FOR THE YEAR ENDED 30TH SEPTEMBER 19962. TANGIBLE FIXED ASSETSCOST:-

As at 1st October 1995	146222
Additions	28361
Disposals	-
As at 30th September 1996	<u>174583</u>

DEPRECIATION:-

As at 1st October 1995	53402
Charge in Year	11387
On Disposals	-
As at 30th September 1996	<u>64789</u>

NET BOOK VALUE:-

As at 30th September 1996	<u>109794</u>
As at 30th September 1995	<u>92820</u>

3. SECURED LIABILITIES

The total amount of liabilities for which security has been given was £79065 (1995 - £46700).

4. SHARE CAPITAL

	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
Authorised Ordinary Shares of £1 each	1000	1000
Called Up Allotted, Called Up and Fully Paid Ordinary Shares of £1 each	100	100

5. TRANSACTIONS WITH DIRECTORS

The company conducted trade on normal commercial terms with the following businesses in which the directors had a material interest:-

<u>Director</u>	<u>Business</u>	<u>Rent</u> <u>Received</u>	<u>Purchases</u>	<u>Rent</u>
P Sant ) S Suman) -	Sant Polishing	1560	42741	-
P Sant ) S Suman) -	Sant & Suman Property	-	-	16500