

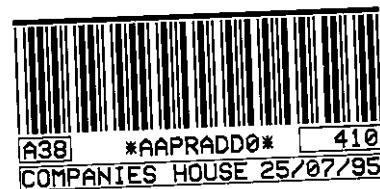
United Castings Limited

Abbreviated Accounts

For the year ended 30th September 1994

C O N T E N T S

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**AUDITORS' REPORT TO THE DIRECTORS OF UNITED CASTINGS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 and 4 together with the financial statements of United Castings Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th September 1994.

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 30th September 1994 and the abbreviated accounts on pages 3 and 4 have been properly prepared in accordance with that Schedule.

Other information

On 21st July 1995 we reported, as auditors of United Castings Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30th September 1994 and our audit report was as follows:-

"We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's 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.

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 financial statements.

**AUDITORS' REPORT TO THE DIRECTORS OF UNITED CASTINGS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985
CONTINUED**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th September 1994 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."

A handwritten signature in black ink, appearing to read 'Hobson Phillips & Sharpe', written in a cursive style.

Hobson Phillips & Sharpe
Chartered Accountants & Registered Auditors
Alexandra House
43 Alexandra Street
Nottingham NG5 1AY

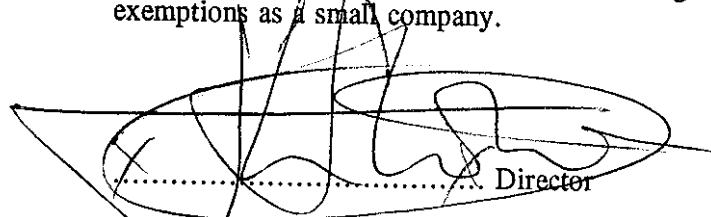
21st July 1995

UNITED CASTINGS LIMITED
ABBREVIATED BALANCE SHEET AS AT 30TH SEPTEMBER 1994

	Note	1994	1993
Current Assets			
Stocks		22,694	92
Debtors		221,361	90,396
Cash at bank and in hand		773	24,128
		<hr/>	<hr/>
		244,828	114,616
Creditors			
Amounts falling due within one year		191,135	95,722
		<hr/>	<hr/>
Net Current Assets		£ 53,693	£ 18,894
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital	2	100	10
Profit and loss account		53,593	18,884
		<hr/>	<hr/>
Shareholders' Funds		£53,693	£18,894
		<hr/>	<hr/>

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

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


 Director

The full financial statements and these abbreviated accounts were approved by the Director on 17th July 1995.

UNITED CASTINGS LIMITED
NOTES TO FINANCIAL STATEMENTS

1. Accounting policies

Basis of accounting

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

Cash flow

The financial statements do not include a cash flow statement because the company is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1, as a small company.

Turnover

Turnover represents the total amount receivable for goods supplied and services provided during the year excluding value added tax.

Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value.

Cost comprises purchase price with attributable overheads.

Net realisable value means estimated selling price less all further costs to completion and all costs to be incurred in marketing, selling and distribution.

2. Share capital

	Authorised		Allotted & fully paid	
	1994	1993	1994	1993
Ordinary shares of £1 each	1,000	1,000	100	10

90 ordinary shares of £1 each were issued during the year to Haydn Scrap Metals Limited, the parent company, to increase its percentage holding in the company.

3. Parent company

This company is a subsidiary of Haydn Scrap Metals Limited which is registered in England and Wales.