

2582185

Justcredit Limited

Annual Report & Accounts 1 9 9 4



Justcredit Limited

Registered. no. 2582185

Registered Office

Burton Latimer
Kettering
Northamptonshire
NN15 5JP

Directors

M A W Reid	- Chairman
A D Renton	(Resigned 22.07.94)
W K Walden	
D R Sowerby	

Secretary

D R Sowerby

Auditors

Ernst & Young
Chartered Accountants
400 Capability Green
Luton LU1 3LU

Directors' report

The directors present their report and accounts for the year to 30 June 1994.

RESULTS AND DIVIDEND

The company did not trade in the period and accordingly recorded neither a profit or loss, nor any recognised gains or losses. No dividend is recommended by the directors.

DIRECTORS

The directors of the company on 30 June 1994 were those listed on page 1. The interests of directors who are also directors of the holding company are disclosed within that company's annual report. According to the register maintained as required by the Companies Act 1985, no director had any interests in the shares of the company during the year.

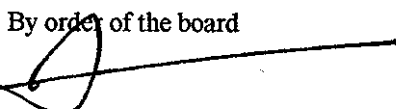
PARENT UNDERTAKING

The company is a wholly owned subsidiary of The Alumasc Group plc, a company registered in England. Copies of the accounts of The Alumasc Group plc may be obtained from the Company Secretary, The Alumasc Group plc, Burton Latimer, Kettering, Northamptonshire NN15 5JP.

AUDITORS

A resolution in accordance with Section 386 of the Companies Act 1985 to dispense with the obligation to reappoint auditors annually was passed on 23 February 1993. Accordingly Ernst & Young shall be deemed reappointed auditors.

By order of the board



D R Sowerby
Secretary

15 December 1994

Statement of Directors' Responsibilities in respect of the accounts

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Auditors

to the members of Justcredit Limited

We have audited the accounts on pages 4 to 6 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described above the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

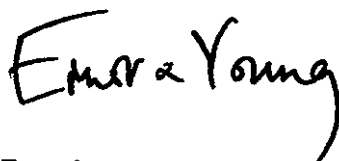
BASIS OF OPINION

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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the affairs of the company as at 30 June 1994 and have been properly prepared in accordance with the Companies Act 1985



Ernst & Young
Chartered Accountants
Registered Auditor
Luton
15 December 1994

Profit and Loss Account

for the year ended 30 June 1994.

		Period 6 April 1992 - 30 June	
	Notes	1994 £	1993 £
Interest Payable	2	-	(342)
Profit on sale of investments		-	3,367
RETAINED PROFIT FOR THE YEAR		-	3,025
RETAINED LOSS BROUGHT FORWARD		2,627	(398)
RETAINED PROFIT CARRIED FORWARD		2,627	2,627

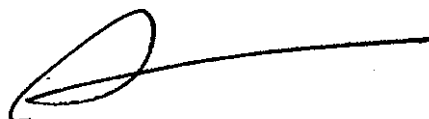
Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit attributable to shareholders of the company of £3,025 for the period ended 30 June 1993.

Balance Sheet

at 30 June 1994

	Notes	1994 £	1993 £
FIXED ASSETS			
Investments	3	<u>3,000</u>	<u>3,000</u>
CREDITORS: amounts falling due within one year			
	4	<u>(273)</u>	<u>(273)</u>
		<u>2,727</u>	<u>2,727</u>
CAPITAL AND RESERVES			
Called up share capital	5	<u>100</u>	<u>100</u>
Profit and loss account		<u>2,627</u>	<u>2,627</u>
		<u>2,727</u>	<u>2,727</u>



D R Sowerby
Director
15 December 1994

Notes on the Accounts

at 30 June 1994

1. ACCOUNTING POLICIES

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. INTEREST PAYABLE

	1994	1993
	£	£
Bank overdraft	-	342

3. INVESTMENTS

	Investments in subsidiary undertakings £
1 July 1993 & 30 June 1994	3,000

Investments at the year end consist of 100% of the issued ordinary share capital of Superior Pipeline Fittings Limited, a company registered in England and Wales. Group accounts are not prepared as Justcredit Limited is a wholly owned subsidiary of The Alumasc Group plc.

4. CREDITORS: amounts falling due within one year

	1994	1993
	£	£
Amounts due to fellow subsidiary company	273	273

5. CALLED UP SHARE CAPITAL

	1994	1993
	£	£
Ordinary shares of £1 each:		
Authorised	100	100
Allotted, called up and fully paid	100	100

6. PARENT UNDERTAKING

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