

COMPANY NO. 2597710 (England and Wales)

DEAMAS DISPOSABLES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

1ST JULY 1994

RAFTERY & CO.,
Chartered Accountants,
Registered Auditors
Marlborough House,
Warwick Road, Solihull,
West Midlands. B91 3DA



A member of the U K 200 Group of practising Chartered Accountants



AUDITORS' REPORT TO DEAMAS DISPOSABLES LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8

TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 7 together with the financial statements of Deamas Disposables Limited prepared under section 226 of the Companies Act 1985 for the year ended 1st July 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 4 and whether the abbreviated accounts 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 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 the events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under section 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 1st July 1994, and the abbreviated accounts on pages 4 to 7 have been properly prepared in accordance with that Schedule.

Other information

On ~~12th July 1995~~ we reported, as auditors of Deamas Disposables Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 1st July 1994, and our report was as follows:

AUDITORS' REPORT TO DEAMAS DISPOSABLES LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

continued:

We have audited the financial statement on pages 5 to 12 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies as set out on page 7.

Respective responsibilities of directors and auditors
As described in the directors report 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 report our opinion to you.

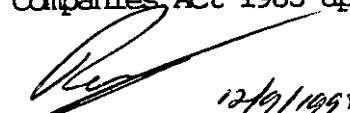
Basis of opinion

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 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 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 1st July 1994 and of the loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.


12/10/1995
RAFTERY & CO.,
Chartered Accountants,
Registered Auditors
Marlborough House,
Warwick Road, Solihull,
West Midlands. B91 3DA

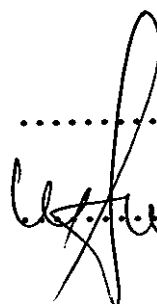
BALANCE SHEET as at 1ST JULY 1994

		01/07/94 £	02/07/93 £
	Notes		
FIXED ASSETS			
Tangible assets	3	321,430	239,394
		<u>321,430</u>	<u>239,394</u>
CURRENT ASSETS			
Stocks		74,026	88,893
Debtors		511,907	528,380
Cash at bank and in hand		8	5,711
		<u>585,941</u>	<u>622,984</u>
Creditors: amounts falling due within one year		810,080	777,300
Net current liabilities		<u>224,139</u>	<u>154,316</u>
Total assets less current liabilities		97,291	85,078
Creditors: amounts falling due after one year		(24,424)	(38,133)
NET ASSETS		<u>£72,867</u>	<u>£46,945</u>
CAPITAL AND RESERVES			
Called up capital	2	50,000	50,000
Revaluation reserve		49,800	-
Profit and loss account - accumulated losses		(26,933)	(3,055)
SHAREHOLDERS' FUNDS	3	<u>£72,867</u>	<u>£46,945</u>

The directors have 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 their opinion, the company is entitled to those exemptions as a small company.

The directors 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 their opinion, the company is entitled to those special exemptions as a small company.

The accounts were approved by the board on *25th August 1995* and signed on its behalf.

.....
 Director

The attached notes form part of these financial statements.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 1ST JULY 1994

1. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cash flow statement on the grounds that it is a small company.

Turnover is the amount, excluding value added tax, of the sales of goods and services charged by the company.

The charge for taxation is based on the results for the year and allows for taxation arising because certain items are brought into consideration for tax purposes at a different time to that for accounting purposes. Such provision, shown as deferred tax, is made only to the extent that there is a reasonable probability that it will become payable in the foreseeable future.

Stocks have been valued by the directors at the lower of cost and net realisable value.

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is calculated so as to write off the cost of tangible fixed assets by equal installments over their useful lives or by the reducing balance method as follows:

Plant and machinery	10%, 20% & 33.3% straight line
Motor vehicles	25% straight line
Office equipment	10%, 20% & 33.3% straight line

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their 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 periods. 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 period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Government Grants are recognised in the profit and loss account over the economic useful life of the assets for which the grants were obtained.

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from the company in independently administered funds. The pension cost charge in the accounts represents contributions payable by the company to the fund.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 1ST JULY 1994

2. CAPITAL

	1994	1993
Authorised:		
50,000 ordinary shares of £1 each	<u>£50,000</u>	<u>£50,000</u>
Allotted and called up		
50,000 ordinary shares of £1 each fully paid	<u>50,000</u> <u>£50,000</u>	<u>50,000</u> <u>£50,000</u>

3. TANGIBLE FIXED ASSETS

Details of tangible fixed assets and movements during the year are given in the attached schedule.

4 SECURED LIABILITIES

Liabilities totalling £367,619 (1993 - £366,613) are secured on the assets of the company.

SCHEDULE OF FIXED ASSETS as at 1ST JULY 1994

TANGIBLE ASSETS

	Opening Balance	Additions	Disposals	Closing Balance
COST	-----	-----	-----	-----
Plant and machinery	244,626	81,373	-	325,999
Motor vehicles	33,025	66,752	35,775	64,002
Office equipment	6,614	7,594	-	14,208
	<u>£284,265</u>	<u>£155,719</u>	<u>£35,775</u>	<u>£404,209</u>

	Opening Balance	Charges	Disposals	Closing Balance
DEPRECIATION	-----	-----	-----	-----
Plant and machinery	31,588	30,096	-	61,684
Motor vehicles	10,570	15,833	10,505	15,898
Office equipment	2,713	2,484	-	5,197
	<u>£44,871</u>	<u>£48,413</u>	<u>£10,505</u>	<u>£82,779</u>

	Opening Balance	Closing Balance
NET BOOK VALUE	-----	-----
Plant and machinery	213,038	264,315
Motor vehicles	22,455	48,104
Office equipment	3,901	9,011
	<u>£239,394</u>	<u>£321,430</u>

NOTES

1. Included above are assets held under finance leases or hire purchase contracts amounting to £283,266 (2nd July 1993:£203,870) at net book value.
2. Included in additions to plant and machinery is an item which was revalued by the directors at the year end at a figure of £49,800 in excess of the net book value.