

STARWISE SEALED UNITS LIMITED

ABBREVIATED ACCOUNTS
For the year ended 30 September 1996

DIRECTORS

M P Croucher Esq
N T Croucher Esq
Mrs R P Croucher

SECRETARY

Mrs R P Croucher

REGISTERED OFFICE

Ocean House
Dundas Lane
Portsmouth
PO3 5BL

AUDITORS

Messrs David Bailey
28 Landport Terrace
Portsmouth
Hants PO1 2RG

COMPANY'S REGISTERED NUMBER

2637545



STARWISE SEALED UNITS LIMITED

AUDITORS' REPORT

To the Directors of Starwise Sealed Units
Limited pursuant to paragraph 24
of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages 4 to 6 together with the financial statements of Starwise Sealed Units Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 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 in the Directors' statement on page 4 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 considered necessary to confirm, by reference to the audited financial statement, 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 section 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 30 September 1996, and the abbreviated financial statements on pages 4 to 6 have been properly prepared in accordance with that Schedule.

Other Information

On 7 July 1997 we reported, as auditors of Starwise Sealed Units Limited to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1996 and our audit report was as follows:

We have audited the Financial Statements on Pages 5 to 10, which have been prepared under the historical cost convention and the accounting policies set out on Page 7.

Respective responsibilities of directors and auditors

As described on Page 3, 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.

STARWISE SEALED UNITS LIMITED

AUDITORS' REPORT - Continued
To the Directors of Starwise Sealed Units
Limited pursuant to paragraph 24
of Schedule 8 to the Companies Act 1985

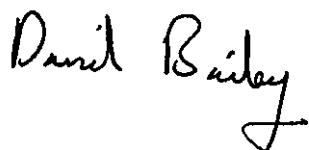
Basis of opinion

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 as at 30 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.



DAVID BAILEY
Accountants and Registered Auditor

8 July 1997

STARWISE SEALED UNITS LIMITEDABBREVIATED BALANCE SHEET
At 30 September 1996

	Note	£	1996	£	£	1995	£
FIXED ASSETS							
Tangible Assets	1c\2		70,985			109,445	
Investments	3		20,000			-	
			90,985			109,445	
CURRENT ASSETS							
Stock and Work in Progress	1d	18,477			29,498		
Debtors	4	232,879			224,217		
Cash at Bank and in Hand		31,873			18,467		
			283,229		272,182		
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR							
	5		177,620		223,450		
NET CURRENT ASSETS							
			105,609		48,732		
TOTAL ASSETS LESS CURRENT LIABILITIES							
			196,594		158,177		
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR							
	5		4,248		21,145		
			192,346		137,032		
			=====		=====		
CAPITAL AND RESERVES							
Called Up Share Capital	6		101		101		
Profit and Loss Account			192,245		136,931		
TOTAL SHAREHOLDERS' FUNDS			192,346		137,032		
			=====		=====		

Approved by the Board on ^{4th}.....July.....1997

The Directors have taken advantage in the preparation of these Accounts of special exemptions provided by Part I and Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the Company qualifies as a small company.

M P Croucher

M P Croucher - Director

The Notes on Pages 5 and 6 form part of this Balance Sheet.

STARWISE SEALED UNITS LIMITEDNOTES TO THE ABBREVIATED BALANCE SHEET
For the year ended 30 September 19961. ACCOUNTING POLICIESa) BASIS OF ACCOUNTING

The Accounts have been prepared under the historical cost convention, and incorporate the results of the principal activity which is described in the Directors' Report and is continuing.

b) TURNOVER

Turnover represents total invoices rendered in the ordinary course of business for goods supplied and for services provided, after deducting trade discounts and value added tax.

c) DEPRECIATION

Provision for Depreciation is made on bases and at rates calculated to reduce the net book value of each asset to its estimated residual value by the end of its probable useful life in the Company's business. The bases and annual rates used are as follows:

Plant and Machinery	-	20% p a on written down value
Office Equipment	-	20% p a on written down value
Fixtures and Fittings	-	10% p a on written down value

No depreciation is provided on the alterations to Leasehold Premises as in the opinion of the Directors, its estimated useful economic life is either infinite or such that any depreciation charge would be insignificant.

d) STOCK AND WORK IN PROGRESS

Stock and Work in Progress has been valued at the lower of cost and net realisable value.

e) DEFERRED TAXATION

Deferred Taxation is provided at the rate of corporation tax in force at the end of the year on timing differences arising between profits computed for taxation purposes and profits as stated in the Accounts, except where the tax relieved is not expected to give rise to taxation liabilities in the foreseeable future.

f) FINANCE LEASES

As with hire purchase contracts, since the Company receives substantially all risks and rewards of ownership, the finance leases are capitalised as tangible fixed assets at the estimated present value of the underlying lease payments. The corresponding finance lease obligation is included with borrowings.

STARWISE SEALED UNITS LIMITEDNOTES TO THE ABBREVIATED BALANCE SHEET
For the year ended 30 September 19962. TANGIBLE ASSETS

	<u>Total</u> £
COST	
At 1 October 1995	135,050
Additions in the year	6,905
Disposals in the year	(41,070)
	<u>100,885</u> =====
DEPRECIATION	
At 1 October 1995	25,605
Provided in the year	15,700
Excluded on Disposals	(11,405)
	<u>29,900</u> =====
NET BOOK VALUE	
At 30 September 1996	70,985 =====
At 30 September 1995	109,445 =====
Leased and Hire Purchase Assets included in the above:	
DEPRECIATION	
Provided in the year	6,808 =====
NET BOOK VALUE	
At 30 September 1996	27,231 =====

3. INVESTMENTS

	1996 £	% Share Held	1995 £
Ordinary £1 Shares in Associated Company: Astraseal Portsmouth Limited Registered in England and Wales	20,000 =====	50	- =====

The Shares were acquired on 30 September 1996 and the results of the Associated Company are therefore not considered material at the Balance Sheet date.

4. LOANS TO DIRECTORS

The unsecured, non interest bearing loans made by the Company to Mr M P Croucher, Mr N T Croucher and Mrs R P Croucher were repaid in the year in full.

5. SECURED CREDITORS

	1996 £	1995 £
Aggregate Value of Secured Liabilities	15,404 =====	42,760 =====

6. CALLED UP SHARE CAPITAL

	1996 £	1995 £
Authorised Ordinary Shares of £1 each	1,000 =====	1,000 =====
Issued Ordinary Shares of £1 each Fully Paid	101 =====	101 =====