

STARWISE SEALED UNITS LIMITED

ABBREVIATED ACCOUNTS
For the year ended 30 September 1995

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 1995.

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 1995, and the abbreviated financial statements on pages 4 to 6 have been properly prepared in accordance with that Schedule.

Other Information

On 14 June 1996 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 1995 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

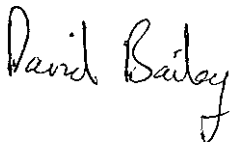
Basis of opinion

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 1995 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

17 June 1996

STARWISE SEALED UNITS LIMITEDABBREVIATED BALANCE SHEET
At 30 September 1995

	Note	1995 £	1994 £
FIXED ASSETS			
Tangible Assets	1c/2	109,445	42,154
CURRENT ASSETS			
Stock and Work in Progress	1d	29,498	14,606
Debtors	3	224,217	193,161
Cash at Bank and in Hand		18,467	53,936
		<hr/>	<hr/>
		272,182	261,703
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<hr/>	<hr/>
		223,450	170,597
NET CURRENT ASSETS		<hr/>	<hr/>
		48,732	91,106
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		158,177	133,260
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		<hr/>	<hr/>
		21,145	14,598
		<hr/>	<hr/>
		137,032	118,662
		=====	=====
CAPITAL AND RESERVES			
Called Up Share Capital	4	101	101
Profit and Loss Account		136,931	118,561
		<hr/>	<hr/>
TOTAL SHAREHOLDERS' FUNDS		137,032	118,662
		=====	=====

Approved by the Board on 11th June 1996

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 Proucher

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 19951. ACCOUNTING POLICIES

a) 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 services provided, after deducting value added tax and trade discounts.

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 19952. TANGIBLE ASSETS

	<u>Total</u> £
COST	
At 1 October 1994	61,502
Additions in the year	90,244
Disposals in the year	(16,696)

	135,050
	=====
DEPRECIATION	
At 1 October 1994	19,348
Provided in the year	12,236
Excluded on Disposals	(5,979)

	25,605
	=====
NET BOOK VALUE	
At 30 September 1995	109,445
	=====
At 30 September 1994	42,154
	=====

Leased and Hire Purchase Assets included in the above:

DEPRECIATION	
Provided in the year	5,893
	=====
NET BOOK VALUE	
At 30 September 1995	50,039
	=====

3. LOANS TO DIRECTORS

The Company made unsecured, non interest bearing loans during the year to Mr M P Croucher, Mr N T Croucher and Mrs R P Croucher. These are repayable on demand. The maximum amounts owing during the year end and due at the year end were:

Mr M P Croucher - £4,666
 Mr N T Croucher - £4,667
 Mrs R P Croucher - £4,667

4. CALLED UP SHARE CAPITAL

	1995 £	1994 £
Authorised Ordinary Shares of £1 each	1,000	1,000
	=====	=====
Issued Ordinary Shares of £1 each		
Fully Paid	101	101
	=====	=====