

REGISTRAR'S COPY

CARSTYLE SAFETY PRODUCTS LIMITED

ABBREVIATED ACCOUNTS

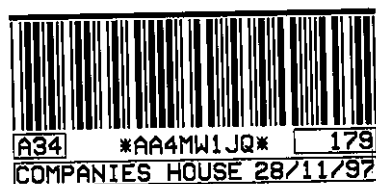
FOR THE YEAR ENDED

30TH SEPTEMBER, 1997

M. J. Ventham & Co.,

CHARTERED ACCOUNTANTS

Millhouse,
32-38 East Street,
Rochford,
Essex, SS4 1DB.



CARSTYLE SAFETY PRODUCTS LIMITED

DIRECTORS: D. Lennox-Lamb
D. Eldridge

SECRETARY: Mrs. B. Lennox-Lamb

REGISTERED OFFICE: Millhouse, 32-38 East Street, Rochford, Essex, SS4 1DB.

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AUDITORS' REPORT TO THE DIRECTORS OF CARSTYLE SAFETY PRODUCTS LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of Carstyle Safety Products Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th September, 1997.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to prepare abbreviated accounts and whether they 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 claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from those 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 246(5) and (6) of that Act in respect of the year ended 30th September, 1997, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.

14th November 1997

Millhouse,
32-38 East Street,
Rochford,
Essex, SS4 1DB.


M. J. Ventham & Co.,

CHARTERED ACCOUNTANTS
and Registered Auditors

CARSTYLE SAFETY PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30TH SEPTEMBER, 1997

	<u>Note</u>	<u>1997</u>	<u>1996</u>
<u>FIXED ASSETS</u>			
Tangible Assets	1C & 2	81,016	86,241
<u>CURRENT ASSETS</u>			
Stocks	1B	105,383	110,057
Debtors	3	249,640	265,668
Cash at Bank and in Hand		223,934	186,588
		<hr/>	<hr/>
		578,957	562,313
<u>CREDITORS</u> : amounts falling due within one year		261,661	283,629
		<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>		317,296	278,684
		<hr/>	<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		398,312	364,925
<u>CREDITORS</u> : amounts falling due after more than one year			
		29,177	39,856
<u>PROVISION FOR LIABILITIES AND CHARGES</u>			
Deferred Taxation		428	2,373
		<hr/>	<hr/>
		29,605	42,229
		<hr/>	<hr/>
		£368,707	£322,696
		<hr/>	<hr/>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	5	100	100
Profit and Loss Account		368,607	322,596
		<hr/>	<hr/>
<u>SHAREHOLDERS' FUNDS</u>		£368,707	£322,696
		<hr/>	<hr/>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board:

D. Lennox-Lamb)

D. Eldridge)

Directors

These accounts were approved by the board of directors on 19th November 1997

CARSTYLE SAFETY PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

1. ACCOUNTING POLICIES

- (A) These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.
- (B) Stock and work in progress have been valued at the lower of cost and net realisable value.
- (C) Depreciation has been provided on the written down value of fixed assets at the following rates per annum:-

Plant and Machinery	20%
Office Equipment	15%
Motor Vehicles	25%

- (D) Deferred taxation is provided in respect of the tax effect of all timing differences to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse.
- (E) Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated in accordance with the company's depreciation policy.

The interest element is charged to the profit and loss account over the period of the hire purchase contract and represents a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

- (F) Liabilities denominated in foreign currencies are translated into sterling at the exchange rate ruling at the balance sheet date.

Transactions occurring during the year are translated using the exchange rate prevailing at the date at which the transactions occurred. All exchange gains or losses on settled transactions are included as part of the operating result of the company.

CARSTYLE SAFETY PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

2. FIXED ASSETS

	<u>Tangible</u>
<u>COST</u>	
At 1.10.96	107,339
Additions	25,328
Disposals	(13,500)
	<hr/>
At 30.9.97	£119,167
	<hr/> <hr/>
 <u>DEPRECIATION</u>	
At 1.10.96	21,098
Provided in these Accounts	21,694
Provided on Disposals	(4,641)
	<hr/>
At 30.9.97	£38,151
	<hr/> <hr/>
 <u>NET BOOK VALUE</u>	
At 1.10.96	£86,241
	<hr/> <hr/>
At 30.9.97	£81,016
	<hr/> <hr/>

3. DEBTORS

All debtors are due within one year.

4. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Obligations under finance leases and similar hire purchase contracts are secured against the related leased assets. The amounts included in creditors are as follows:-

	<u>1997</u>	<u>1996</u>
Current Obligations	21,484	22,408
Non-Current Obligations	29,177	39,856
	<hr/>	<hr/>
	£50,661	£62,264
	<hr/> <hr/>	<hr/> <hr/>

CARSTYLE SAFETY PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

(Continued)

5. CALLED UP SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
<u>Authorised</u>		
500 'A' Ordinary Shares of £1 each	500	500
500 'B' Ordinary Shares of £1 each	500	500
	<hr/>	<hr/>
	£1,000	£1,000
	<hr/>	<hr/>
<u>Issued and Fully Paid</u>		
88 'A' Ordinary Shares of £1 each	88	88
12 'B' Ordinary Shares of £1 each	12	12
	<hr/>	<hr/>
	£100	£100
	<hr/>	<hr/>

6. TRANSACTIONS WITH DIRECTORS

During the year rent of £12,618 was paid to D. Lennox-Lamb in respect of the factory premises.

7. CONTROLLING PARTIES

The ultimate controlling parties of the company are considered to be D. Lennox-Lamb and D. Eldridge.