

REGISTRAR'S COPY

CARSTYLE SAFETY PRODUCTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30TH SEPTEMBER 1998



HEDGES & CO.
Chartered Accountants

CARSTYLE SAFETY PRODUCTS LIMITED

DIRECTORS: D. Lennox-Lamb
D. Eldridge

SECRETARY: Mrs. B. Lennox-Lamb

REGISTERED OFFICE: Delta House, London Southend Airport,
Southend on Sea, Essex, SS2 6YP.

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AUDITORS' REPORT TO CARSTYLE SAFETY PRODUCTS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 30th September 1998 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

4th February 1999

Delta House,
London Southend Airport,
Southend on Sea,
Essex, SS2 6YP.

Hedges & Co

HEDGES & CO
Chartered Accountants
and Registered Auditors

CARSTYLE SAFETY PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30TH SEPTEMBER 1998

	Note	1998	1997
<u>FIXED ASSETS</u>			
Tangible Assets	1C & 2	93,486	81,016
<u>CURRENT ASSETS</u>			
Stocks	1B	99,965	105,383
Debtors	3	261,762	249,640
Cash at Bank and in Hand		292,191	223,934
		<hr/>	<hr/>
		653,918	578,957
<u>CREDITORS</u> : amounts falling due within one year		287,460	261,661
		<hr/>	<hr/>
<u>NET CURRENT ASSETS</u>		366,458	317,296
		<hr/>	<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		459,944	398,312
		<hr/>	<hr/>
<u>CREDITORS</u> : amounts falling due after more than one year		28,925	29,177
		<hr/>	<hr/>
<u>PROVISION FOR LIABILITIES AND CHARGES</u>			
Deferred Taxation		2,696	428
		<hr/>	<hr/>
		31,621	29,605
		<hr/>	<hr/>
		£428,323	£368,707
		<hr/>	<hr/>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	5	100	100
Profit and Loss Account		428,223	368,607
		<hr/>	<hr/>
<u>SHAREHOLDERS' FUNDS</u>		£428,323	£368,707
		<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)

These accounts were approved by the board of directors on 28 January 1999

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.

- (G) Research and Development costs are charged to the profit and loss account as incurred.

CARSTYLE SAFETY PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

(Continued)

2. FIXED ASSETS

	<u>Tangible</u>
<u>COST</u>	
At 1.10.97	119,167
Additions	51,225
Disposals	(39,238)
	<hr/>
At 30.9.98	£131,154
	<hr/>
<u>DEPRECIATION</u>	
At 1.10.97	38,151
Provided in these Accounts	19,351
Provided on Disposals	(19,834)
	<hr/>
At 30.9.98	£37,668
	<hr/>
<u>NET BOOK VALUE</u>	
At 1.10.97	£81,016
	<hr/>
At 30.9.98	£93,486
	<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>1998</u>	<u>1997</u>
Current Obligations	18,859	21,484
Non-Current Obligations	28,925	29,177
	<hr/>	<hr/>
	£47,784	£50,661
	<hr/>	<hr/>

CARSTYLE SAFETY PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

(Continued)

5. CALLED UP SHARE CAPITAL

	<u>1998</u>	<u>1997</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 £13,245 was paid to D. Lennox-Lamb in respect of the factory premises.