

CARSTYLE SAFETY PRODUCTS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30TH SEPTEMBER, 1995

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 CARSTYLE SAFETY PRODUCTS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 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, 1995.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the 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 3 and whether the abbreviated accounts have been properly prepared in accordance with Schedule 8 to the Companies Act 1985.

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 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 events after the date of our report on the full 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 A of Part III of Schedule 8 to that Act in respect of the year ended 30th September, 1995 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 13th November, 1995 we reported, as auditors of Carstyle Safety Products Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th September, 1995 and our audit report was as follows:-

"We have audited the financial statements on pages 4 to 14 which have been prepared following the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, 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.

AUDITORS' REPORT TO CARSTYLE SAFETY PRODUCTS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

(Continued)

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 30th September, 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985".

13th November, 1995

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

M J Ventham & Co
M. J. Ventham & Co.,
CHARTERED ACCOUNTANTS
and Registered Auditors

CARSTYLE SAFETY PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30TH SEPTEMBER, 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
<u>FIXED ASSETS</u>			
Tangible Assets	1C & 2	52,335	30,980
<u>CURRENT ASSETS</u>			
Stocks	1B	87,210	63,303
Debtors	3	194,417	194,003
Cash at Bank and in Hand		116,775	44,633
		<u>398,402</u>	<u>301,939</u>
<u>CREDITORS: Amounts falling due within one year</u>		<u>243,918</u>	<u>189,333</u>
<u>NET CURRENT ASSETS</u>		<u>154,484</u>	<u>112,606</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>206,819</u>	<u>143,586</u>
<u>CREDITORS: Amounts falling due after more than one year</u>		<u>18,773</u>	<u>14,209</u>
<u>PROVISION FOR LIABILITIES AND CHARGES</u>			
Deferred Taxation		<u>1,632</u>	<u>952</u>
		<u>20,405</u>	<u>15,161</u>
		<u>£186,414</u>	<u>£128,425</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	5	100	100
Profit and Loss Account		<u>186,314</u>	<u>128,325</u>
<u>SHAREHOLDERS' FUNDS</u>		<u>£186,414</u>	<u>£128,425</u>

Advantage is taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions having met the qualifications for a small company specified in Sections 246 and 247 of the Companies Act 1985.

Signed on behalf of the board:

D. Lennox-Lamb)

Directors

D. Eldridge)

These accounts were approved by the board of directors on 10th November, 1995

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 by the liability method on all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable.
- (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 transaction 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 1.10.94	42,444
Additions	36,403
Disposals	(5,500)
	<hr/>
At 30.9.95	£73,347
	<hr/> <hr/>
 <u>DEPRECIATION</u>	
At 1.10.94	11,464
Provided in these Accounts	11,514
Provided on Disposals	(1,966)
	<hr/>
At 30.9.95	£21,012
	<hr/> <hr/>
 <u>NET BOOK VALUE</u>	
At 1.10.94	£30,980
	<hr/> <hr/>
At 30.9.95	£52,335
	<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>1995</u>	<u>1994</u>
Current Obligations	15,647	8,272
Non-Current Obligations	18,773	14,209
	<hr/>	<hr/>
	£34,420	£22,481
	<hr/> <hr/>	<hr/> <hr/>

CARSTYLE SAFETY PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

(Continued)

5. CALLED UP SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
<u>Authorised</u>		
1,000 Ordinary Shares of £1 each	-	1,000
500 'A' Ordinary Shares of £1 each	500	-
500 'B' Ordinary Shares of £1 each	500	-
	<hr/>	<hr/>
	£1,000	£1,000
	<hr/>	<hr/>
 <u>Issued and Fully Paid</u>		
100 Ordinary Shares of £1 each	-	100
88 'A' Ordinary Shares of £1 each	88	-
12 'B' Ordinary Shares of £1 each	12	-
	<hr/>	<hr/>
	£100	£100
	<hr/>	<hr/>

During the year the 1,000 authorised ordinary shares, including the 100 in issue, were re-classified as 'A' and 'B' ordinary shares.

6. TRANSACTIONS WITH DIRECTORS

During the year rent of £12,250 was paid to D. Lennox-Lamb in respect of the factory premises.