

COMPANY NUMBER: 2766657

ETL SIGN SYSTEMS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

year ended 31st December 1994

WAGSTAFFS

Chartered Accountants

and

Registered Auditor



ETL SIGN SYSTEMS LIMITED

BOARD OF DIRECTORS

B Underwood
C A Fletcher

SECRETARY

B Nudds

REGISTERED OFFICE

Tower Hill, New Road
Sandy, Beds

REGISTERED AUDITOR

Wagstaffs
Chartered Accountants and
Registered Auditor
Hitchin, Herts

BANKERS

Barclays Bank Plc
Sandy, Beds

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ETL SIGN SYSTEMS LIMITED

REPORT OF THE REGISTERED AUDITOR

To the Directors of ETL Sign Systems Limited

Pursuant to Paragraph 8 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages three and four together with the full financial statements of ETL Sign Systems Limited for the year ended 31st December 1994. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page three and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part III Section A of Schedule 8 to that Act in respect of the year ended 31st December 1994 and the abbreviated financial statements on pages three and four have been properly prepared in accordance with that Schedule.

On 8th June 1995 we reported, as registered auditor of ETL Sign Systems Limited, to the shareholders on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1994 and our audit report was as follows:

'We have audited the financial statements set out on pages six to eleven which have been prepared under the accounting policies set out on pages eight.

Respective responsibilities of directors and auditors

As described on page three the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

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.

continued....

ETL SIGN SYSTEMS LIMITED

REPORT OF THE REGISTERED AUDITOR (continued)

To the Directors of ETL Sign Systems Limited

Pursuant to Paragraph 8 of Schedule 8 to the Companies Act 1985

Basis of opinion (continued)

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 the information in the financial statements.

Fundamental uncertainty

In forming our opinion, we have considered the adequacy of the disclosure made in the financial statements regarding the going concern basis of preparation, as set out in note 1 to the financial statements. At the balance sheet date the company had net liabilities of £578 and the company is relying upon the continued support of the bank and its creditors. The financial statements have been prepared on a going concern basis that assumes that support will continue. Our audit opinion is not qualified in this respect.

Unqualified opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 31st December 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

8th June 1995



WAGSTAFFS
Chartered Accountants
and Registered Auditor
Portmill House
Portmill Lane
Hitchin
Herts
SG5 1DJ

ETL SIGN SYSTEMS LIMITED

ABBREVIATED BALANCE SHEET

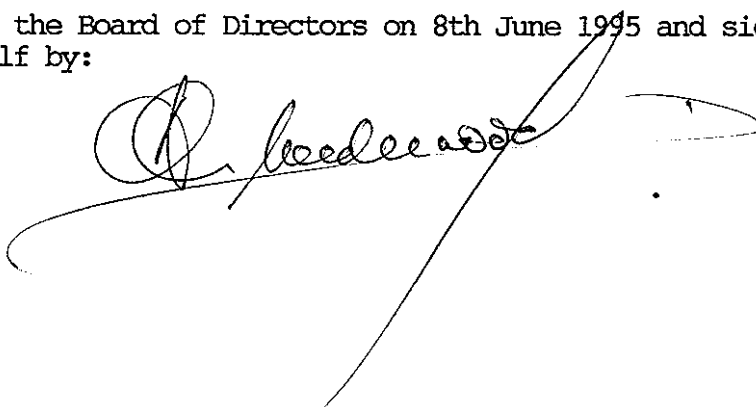
31st December 1994

	<u>Note</u>	£	<u>1994</u>	£	£	<u>1993</u>	£
CURRENT ASSETS							
Debtors		222,962			2		
Cash at bank		2,459			-		
		-----			---		
		225,421			2		
		-----			---		
CREDITORS, AMOUNTS FALLING DUE WITHIN ONE YEAR		225,999			-		
		-----			---		
NET CURRENT (LIABILITIES)/ ASSETS				(578)			2
				-----			---
TOTAL ASSETS LESS CURRENT LIABILITIES				(578)			2
				=====			==
CAPITAL AND RESERVES							
Called up share capital				1,000			2
Profit and loss account				(1,578)			-
				-----			---
SHAREHOLDERS' FUNDS				(578)			2
				=====			==

The directors have relied on the exemptions for abbreviated individual accounts available under Section 247 of the Companies Act 1985, and have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

Approved by the Board of Directors on 8th June 1995 and signed on its behalf by:

B UNDERWOOD



ETL SIGN SYSTEMS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

year ended 31st December 1994

1 ACCOUNTING POLICIES

Accounting basis

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards.

Going concern

At the balance sheet date the company had net liabilities of £578 and the company is relying on the continued support of the bank and of its creditors. The financial statements have been drawn up on a going concern basis which assumes that this support will continue.

Deferred taxation

Deferred taxation is accounted for using the liability method at the balance sheet date on all material timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that liabilities arising from such timing differences will crystallise in the foreseeable future.

2 SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, issued and fully paid</u>	
	<u>1994</u>	<u>1993</u>	<u>1994</u>	<u>1993</u>
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>1,000</u>	<u>2</u>

998 Ordinary shares of £1 each were issued at par in order to finance the initial working capital of the company.

3 DIRECTORS' INTERESTS

During the year the company traded on a normal commercial basis with the following companies in which the directors held a beneficial interest:-

DIRECTORS

RKB Precision Products Limited	B Underwood
RKB Underwood Holdings Limited	B Underwood
RKB Property Investments Limited	B Underwood
JAT Extrusions Limited	B Underwood
ETL Sign Products Limited	B Underwood
Lion Profiles Limited	B Underwood & C Fletcher.