

WIPER SUPPLY SERVICES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30TH APRIL 1997

COMPANY NO. 2817463

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WIPER SUPPLY SERVICES LIMITED

**AUDITORS' REPORT TO
WIPER SUPPLY SERVICES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of the company for the year ended 30th April 1997, prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS 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 considered necessary to confirm, by reference to the full 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 full 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.


OTHER INFORMATION

On 27/2/98 we reported, as auditors to the shareholders of the company on the full financial statements prepared under section 226 of the Companies Act 1985 and our audit report included the following paragraph:

Fundamental uncertainty

In forming our opinion, we have considered the adequacy of the disclosure made in the financial statements concerning the continued financial support required from the directors and the bank to continue trading. These are set out in Note 1 to the financial statements. The financial statements have been prepared on a going concern basis, the validity of which depends upon this support continuing to be available. The financial statements do not include any adjustments that would be necessary to the carrying value of the assets and further provisions that may be required from failing to obtain this support. Our opinion is not qualified in this respect.

Kingswood House
No.1 Clerkenwell Green
London EC1R 0DE


.....
Chartered Accountants
and Registered Auditors

Date: 27th February 1998

WIPER SUPPLY SERVICES LIMITED

ABBREVIATED BALANCE SHEET
AS AT 30TH APRIL 1997

| | Notes | £ | £ | £ | £ |
|--|-------|----------------|---------------|----------------|---------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 2 | | 96,436 | | 63,459 |
| CURRENT ASSETS | | | | | |
| Stock | | 230,826 | | 176,579 | |
| Debtors | | 231,793 | | 221,491 | |
| Cash at bank and in hand | | - | | 22,468 | |
| | | <u>462,619</u> | | <u>420,538</u> | |
| CREDITORS - amounts falling due within one year | | <u>477,072</u> | | <u>425,494</u> | |
| NET CURRENT (LIABILITIES) | | | (14,453) | | (4,956) |
| | | | <u>81,983</u> | | <u>58,503</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 3 | | 2 | | 2 |
| Profit and loss account | | | 81,981 | | 58,501 |
| SHAREHOLDERS' FUNDS | 4 | | <u>81,983</u> | | <u>58,503</u> |

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

The notes on pages 3 to 5 form part of these abbreviated accounts.

Approved by the board
and signed on its behalf



.....
Directors

Date: 27.2.98

WIPER SUPPLY SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 1997

1. ACCOUNTING POLICIES

1.1 Accounting convention and basis of accounting

The financial statements have been prepared in accordance with the historical convention and on a going concern basis. The balance sheet shows that current liabilities exceed current assets by £14,453. The directors have indicated that they will continue to support the company for the foreseeable future to enable the company to continue normal trading operations. The principal accounting policies which the directors have adopted within that convention are set out below.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services provided during the period.

1.3 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

| | | |
|---------------------|-----|-------------------|
| Office equipment | 15% | per annum on cost |
| Plant and machinery | 15% | per annum on cost |
| Motor vehicles | 25% | per annum on cost |

1.4 Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.5 Deferred taxation

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.6 Cash Flow Statement

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cash flow statement on the grounds that it is a small company.

WIPER SUPPLY SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH APRIL 1997

| | | |
|--------------------------------------|-------------|-------------|
| 2. TANGIBLE FIXED ASSETS | 1997 | 1996 |
| | £ | £ |
| Cost: | | |
| At 1st May 1996 | 96,427 | 99,947 |
| Additions | 67,453 | 5,170 |
| Disposals | (13,997) | (8,690) |
| At 30th April 1997 | 149,883 | 96,427 |
| Depreciation: | | |
| At 1st May 1996 | 32,968 | 17,375 |
| Charge for year | 27,771 | 17,665 |
| Disposals | (7,292) | (2,072) |
| At 30th April 1997 | 53,447 | 32,968 |
| Net book value at 30th April 1997 | 96,436 | 63,459 |
| Net book value at 30th April 1996 | 63,459 | 82,572 |
| 3. CALLED UP SHARE CAPITAL | | |
| Authorised | | |
| 10,000 ordinary shares of £1 each | 10,000 | 10,000 |
| Allotted, issued and fully paid | | |
| 2 ordinary shares of £1 each | 2 | 2 |
| 4. SHAREHOLDERS' FUNDS | | |
| Profit for the year after taxation | 23,480 | 30,297 |
| Opening shareholders' funds | 58,503 | 28,206 |
| Closing shareholders' funds | 81,983 | 58,503 |

WIPER SUPPLY SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30TH APRIL 1997

5. POST BALANCE SHEET EVENT

The claim made by A farleigh, a director of the company and who is also a director of The One-Stop Wiper Company Limited and One-Stop Holdings Limited (which is a 100% subsidiary of The One-Stop Wiper Company Limited), against Novatex Limited (which owns 49% of the ordinary share capital of The One-Stop Wiper Company Limited), and the counter claim by Novatex Limited against A Farleigh, Wiper Supply Services Limited (in which A Farleigh is a director and a 50% shareholder) and P Samuels (who is a director and a 50% shareholder in Wiper Supply Services Limited), for alleged breaches of commercial undertakings and agreements has been resolved.