

PREMIER CASTINGS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1997

COMPANY NO: 2986273 (ENGLAND AND WALES)



PREMIER CASTINGS LIMITED

Auditors' report to Premier Castings Limited under section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of Premier Castings Limited for the year ended 31st December 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 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 deliver abbreviated accounts and that the abbreviated accounts to be delivered have been 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 4 are properly prepared in accordance with those provisions.



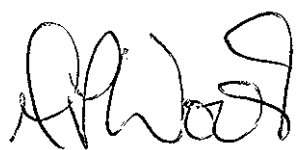
John Banks & Company
Chartered Accountants & Registered Auditors
Unity House
903 Harrogate Road
BRADFORD
BD10 0QY

9th October 1998

PREMIER CASTINGS LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31ST DECEMBER 1997

	Notes	1997 £	1996 £
Fixed Assets	2	145,848	157,527
Current Assets			
Stocks		15,725	8,415
Debtors		125,743	110,631
Cash at Bank and in Hand		<u>7,854</u>	<u>19</u>
		149,322	119,065
Creditors: Amounts falling due within one year	3	<u>153,534</u>	<u>(143,147)</u>
Net Current Liabilities		<u>(4,212)</u>	<u>(24,082)</u>
Total Assets Less Current Liabilities		141,636	133,445
Creditors: Amounts falling due after more than one year	3	<u>(83,924)</u>	<u>(100,260)</u>
Net Assets		£ <u>57,712</u>	£ <u>33,185</u>
Capital and Reserves			
Called Up Share Capital	4	1,000	1,000
Profit and Loss Account		<u>56,712</u>	<u>32,185</u>
Shareholder's Funds		£ <u>57,712</u>	£ <u>33,185</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 9 October 1998 and signed on its behalf.



Director
M. Wood

PREMIER CASTINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1997

1. Accounting Policies

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing. The company has taken advantage of the exemption in financial reporting standard no. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.1 Turnover

Turnover represents the invoiced value of services provided, excluding value added tax.

1.2 Tangible Fixed Assets

Depreciation is provided, at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Buildings	-	2% on straight line basis
Property Improvements	-	5% on straight line basis
Fixtures and Fittings	-	20% on straight line basis
Office Equipment	-	20% on straight line basis
Motor Vehicles	-	25% on straight line basis
Plant and Equipment	-	20% on straight line basis

1.3 Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable possibility that a liability or asset will crystallise in the near future.

1.4 Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

PREMIER CASTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1997 Cont..d

1.5 Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.6 Work in Progress

Work in Progress is valued at the lower of cost and net realisable value. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Fixed Assets

	£
<u>Cost</u>	
At 1st January 1997	194,643
Additions	<u>14,094</u>
At 31st December 1997	<u>208,737</u>
<u>Depreciation</u>	
At 1st January 1997	37,116
Charge	<u>25,773</u>
At 31st December 1997	<u>62,889</u>
<u>Net Book Values</u>	
At 31st December 1997	<u>145,848</u>
At 31st December 1996	<u>157,527</u>

3. Creditors

	1997 £	1996 £
Creditors include the following:		
Repayable by instalments any of which is payable after more than five years	53,598	57,903
Secured Creditors	98,477	102,968

4. Called Up Share Capital

	1997 £	1996 £
<u>Authorised</u>		
Ordinary Shares of £1	5,000	5,000
<u>Allotted, Issued and Fully Paid</u>		
Ordinary Shares of £1	1,000	1,000