

Nº 3202446

BRADITE LIMITED

ABBREVIATED ACCOUNTS

for the year ended 31st October 1997

MOORES ROWLAND  
MANCHESTER



AUDITORS' REPORT TO BRADITE LIMITED

(pursuant to section 247B of the Companies Act 1985)

We have examined the abbreviated accounts on pages 2 to 4, together with the accounts of the company prepared under section 226 of the Companies Act 1985 for the year ended 31st October 1997.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

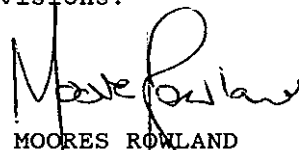
The directors are responsible for preparing the abbreviated accounts in accordance with section 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with those provisions.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the full accounts, that the company is entitled to prepare abbreviated accounts in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated accounts have been properly prepared from those full accounts. 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 accounts.

OPINION

In our opinion the company is entitled to prepare abbreviated accounts in accordance with section 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31st October 1997, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.

  
MOORES ROWLAND

Chartered Accountants  
Registered Auditors

Manchester.

23<sup>rd</sup> November 1998.

BRADITE LIMITEDBALANCE SHEETas at 31st October 1997

	Notes	£	£	1996	£
FIXED ASSETS					
Tangible	2		220,575		11,863
CURRENT ASSETS					
Stocks		380,279		322,408	
Debtors		467,463		413,117	
Cash at bank and in hand		3,354		1,800	
		-----		-----	
		851,096		737,325	
CREDITORS - amounts falling due within one year	3	889,619		449,277	
		-----		-----	
NET CURRENT (LIABILITIES)/ASSETS			(38,523)		288,048
			-----		-----
			182,052		299,911
CREDITORS - amounts falling due after more than one year			-		325,999
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			£182,052		£(26,088)
			=====		=====
CAPITAL AND RESERVES					
Share capital	4		338,000		1
Revenue reserves			(155,948)		(26,089)
			-----		-----
Shareholders funds			£182,052		£(26,088)
			=====		=====

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

  
D.R. Mottershead

18<sup>th</sup> November 1998.

The notes on pages 3 and 4 form part of these abbreviated accounts.

BRADITE LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS

## 1. ACCOUNTING POLICIES

The annual accounts have been prepared under the historical cost convention using the following accounting policies:

## DEPRECIATION OF TANGIBLE FIXED ASSETS

Fixed assets have been depreciated by the straight line method, so as to write them off over their anticipated useful lives, at the following annual rates:

Plant and machinery	10%
Fixtures and fittings	20%
Computer equipment	35%

## STOCK

Stock and work in progress have been valued at the lower of cost, including the appropriate proportion of overheads, and net realisable value.

## OPERATING LEASES

The annual rentals under operating leases are charged to the profit and loss account as incurred.

## DEFERRED TAXATION

Deferred taxation has been provided, at the small companies rate, for all timing differences expected to reverse in the foreseeable future.

## TURNOVER

Turnover represents sales to customers at invoiced amounts, less Value Added Tax.

## FOREIGN CURRENCIES

Foreign currency assets, liabilities and trading results have been translated at the rates ruling at the balance sheet date.

## 2. TANGIBLE FIXED ASSETS

COST	TOTAL £
At 1st November 1996	12,231
Additions	211,024
	-----
At 31st October 1997	223,255
	=====
DEPRECIATION	
At 1st November 1996	368
Provided this year	2,312
	-----
At 31st October 1997	2,680
	=====
NET BOOK VALUE	
At 1st November 1996	£11,863
	=====
At 31st October 1997	£220,575
	=====

BRADITE LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS

## 3. CREDITORS - amounts falling due within one year

Included in this figure is a bank overdraft of £144,514 (1996: £35,168 which is secured by a fixed and floating charge over the assets and undertaking of the company).

## 4. SHARE CAPITAL

## Authorised:

1,000,000 Ordinary shares of £1 each	£1,000,000	1996 £1,000,000
	=====	=====

## Allotted and fully paid:

80,000 (1996: 1) "A" Ordinary shares of £1 each	80,000	1
18,000 "B" Ordinary shares of £1 each	18,000	-
240,000 Preference shares of £1 each	240,000	-
	-----	---
	£338,000	£1
	=====	===

The company was incorporated with an authorised share capital of 1,000,000 ordinary shares of £1 each and on 31st January 1997 this was revised to 500,000 9% cumulative non-participating redeemable preference shares of £1 each, 100,000 "A" ordinary shares of £1 each and 400,000 "B" ordinary shares of £1 each.

On 31st January 1997 240,000 preference shares, 79,999 "A" ordinary shares and 18,000 "B" ordinary shares were issued for cash at par.

The preference shares are redeemable at par

- five years from the month of issue, provided that there are sufficient reserves available, or
- at the option of the company, after expiry of three months notice, or
- the date at which the equity shares are admitted to the official list of the Stock Exchange or any other recognised investment exchange, or
- the date at which an offer to purchase 90% of the equity share capital becomes unconditional.