

ADVANCED COMPOSITES MASTER MATERIALS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30 NOVEMBER 1998

Registered number: 3231079



BARLOW ANDREWS
CHARTERED ACCOUNTANTS
BOLTON

ADVANCED COMPOSITES MASTER MATERIALS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30 November 1998

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ADVANCED COMPOSITES MASTER MATERIALS LIMITED**Auditors' report to
ADVANCED COMPOSITES MASTER MATERIALS LIMITED
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 3, together with the financial statements of the company for the year ended 30 November 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 3 are properly prepared in accordance with those provisions.



Barlow Andrews
Registered Auditors
Chartered Accountants

BOLTON
10 September 1999

ADVANCED COMPOSITES MASTER MATERIALS LIMITED

ABBREVIATED BALANCE SHEET

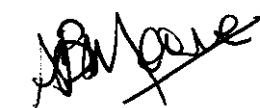
at 30 November 1998

	Note	1998 £	1997 £
Current assets			
Stocks		112,271	62,625
Debtors		748,327	413,373
Cash at bank and in hand		86,937	14,980
		<u>947,535</u>	<u>490,978</u>
Creditors: amounts falling due within one year		<u>(958,052)</u>	<u>(489,942)</u>
Net current (liabilities)/assets		<u>(10,517)</u>	<u>1,036</u>
Total assets less current liabilities		<u>(10,517)</u>	<u>1,036</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		(11,517)	36
Total shareholders' funds		<u>(10,517)</u>	<u>1,036</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 3 were approved by the board of directors on 10 September 1999 and signed on its behalf by:


A C R Tyrer
Director


A B Moore
Director

ADVANCED COMPOSITES MASTER MATERIALS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

30 November 1998

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with:

- (i) the Financial Reporting Standard for Smaller Entities; and
- (ii) the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

2 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised, allotted, called up and fully paid				
Ordinary 'A' shares	500	500	500	500
Ordinary 'B' shares	500	500	50	500
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>