

3312633

Registrar of Companies

Ewbank Products Limited
(formerly Nicetop Limited)

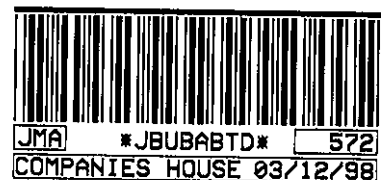
Abbreviated Financial Statements

Period Ended

31 March 1998

IBDO

BDO Stoy Hay
Chartered Accountants



EWBANK PRODUCTS LIMITED (formerly Nicetop Limited)

Abbreviated financial statements for the period ended 31 March 1998

Contents

Page:

1	Report of the auditors
2	Balance sheet
3	Notes forming part of the abbreviated financial statements

Directors

A Turner
N H Slater

Secretary and registered office

A Turner, Billington Road, Off Rossendale Road, Burnley, Lancashire, BB11 5ED

Company number

3312633

Auditors

BDO Stoy Hayward, Lewis House, 12 Smith Street, Rochdale, Lancashire, OL16 1TX

Bankers

National Westminster Bank Plc, 10 Yorkshire Street, Oldham, Lancashire, OL1 1QT

EWBANK PRODUCTS LIMITED (formerly Nicetop Limited)

Report of the auditors

To Ewbank Products Limited (pursuant to Section 247B of the Companies Act 1985)

We have examined the abbreviated financial statements on pages 2 to 5 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1998.

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 subsections 246(5) and (6) of the Act to the Registrar of Companies and as to 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 full financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements have been properly prepared from the full financial statements. 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 those financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with subsections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.


BDO STOY HAYWARD
*Chartered Accountants
and Registered Auditors*
7-9 Irwell Terrace
Bacup
Lancashire
OL13 9AJ

Date: 30 November 1998

EWBANK PRODUCTS LIMITED (formerly Nicetop Limited)

Balance sheet at 31 March 1998

	Note	£	1998 £
Fixed assets			
Intangible assets	2		100,000
Tangible assets	3		250,878
			<hr/>
			350,878
Current assets			
Stocks		102,173	
Debtors		255,586	
Cash at bank and in hand		54	
		<hr/>	
		357,813	
Creditors: amounts falling due within one year	4	(303,413)	
Net current assets		<hr/>	54,400
			<hr/>
Total assets less current liabilities			405,278
			<hr/>
Creditors: amounts falling due after more than one year	4		(24,045)
			<hr/>
Net assets			381,233
			<hr/>
Capital and reserves			
Called up share capital	5		104,600
Share premium account			455,400
Other reserve - non equity			41,793
Profit and loss account			(220,560)
			<hr/>
Shareholders' funds			381,233
			<hr/>
Equity shareholders' funds			(120,560)
Non equity shareholders' funds			501,793
			<hr/>
			381,233
			<hr/>

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

The abbreviated financial statements were approved by the Board on 30 November 1998.

A Turner



N H Slater



Directors

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

EWBANK PRODUCTS LIMITED (formerly Nicetop Limited)

Notes forming part of the abbreviated financial statements for the period ended 31 March 1998

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to outside customers at invoiced amounts less returns, trade discounts and value added tax.

Intangible fixed assets

Intangible fixed assets comprise brands, patents, trade marks and intellectual property rights and are stated at cost.

The directors consider that these intangible fixed assets have an indefinite useful economic life and they have therefore not be amortised. Intangible fixed assets will be subject to annual impairment reviews.

The Companies Act 1985 requires all fixed assets to be amortised over a finite period. The directors consider that to amortise the intangible fixed assets as a matter of policy would not give a true and fair view and have thus invoked the "true and fair view" override provisions permitted by the Companies Act. Had the provisions of the act been followed, net assets would have been reduced and the loss for the period would have increased by an amount not exceeding £100,000.

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, on a straight-line basis. It is calculated at the following annual rates:

Tools, dies and moulds	- 25%
Plant and machinery	- 10%
Fixtures, fittings and equipment	- 10 - 33⅓%
Motor vehicles	- 33⅓%

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

Warranty and rectification costs

If material, provision is made for expected warranty and rectification costs.

EWBANK PRODUCTS LIMITED (formerly Nicetop Limited)

Notes forming part of the abbreviated financial statements for the period ended 31 March 1998 (*Continued*)

1 Accounting policies (*Continued*)

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the period in which they become payable.

Government grants

Grants of a revenue nature are credited to the profit and loss account in the period to which they relate.

2	Intangible fixed assets	£
	<i>Cost and net book value</i>	
	Additions during the period	100,000
		<hr/>
	At 31 March 1998	100,000
		<hr/>
3	Tangible assets	Total £
	<i>Cost</i>	
	On acquisition of business	250,000
	Additions	81,584
	Disposals	(4,000)
		<hr/>
	At 31 March 1998	327,584
		<hr/>
	<i>Depreciation</i>	
	Provided for the period	76,706
		<hr/>
	At 31 March 1998	76,706
		<hr/>
	<i>Net book value</i>	
	At 31 March 1998	250,878
		<hr/>

EWBANK PRODUCTS LIMITED (formerly Nicetop Limited)

Notes forming part of the abbreviated financial statements for the period ended 31 March 1998 (*Continued*)

4 Secured creditors

A bank overdraft of £112,011 is secured by a mortgage debenture over the company's assets.

Obligations under finance leases amounting to £47,786 are wholly repayable within five years and are effectively secured on the tangible fixed assets to which they relate.

5 Share capital	1998
	£
Authorised	
60,000 Ordinary shares of £1 each	60,000
40,000 'A' Ordinary shares of £1 each	40,000
460,000 Redeemable preference shares of 1p each	4,600
	<hr/>
	104,600
	<hr/>
Allotted, called up and fully paid	
60,000 Ordinary shares of £1 each	60,000
40,000 'A' Ordinary shares of £1 each	40,000
460,000 Redeemable preference shares of 1p each	4,600
	<hr/>
	104,600
	<hr/>