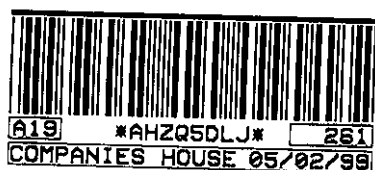


ABBREVIATED ACCOUNTS

Aluminium Castings Limited

Registration Number : 3370653

Period ended 31 May 1998



Aluminium Castings Limited

Registered number 3370653

DIRECTORS

I J Crichton
C E Crichton (Mrs)
A J Crichton
B Q Crichton

SECRETARY

C E Crichton (Mrs)

BANKERS

Lloyds Bank
Fore Street
Ivybridge
Devon PL21 9AD

SOLICITORS

Curtis Solicitors
87-89 Mutley Plain
Plymouth
Devon PL4 6JJ

REGISTERED OFFICE

1 Lake View
St Mellion Park
Saltash
Cornwall PL12 6UX

Aluminium Castings Limited

ABBREVIATED BALANCE SHEET as at 31 May 1998

	Notes	1998 £
FIXED ASSETS		
Tangible assets	2	437,801
CURRENT ASSETS		
Stock and work in progress		15,000
Debtors		18,369
Cash at bank		195
		<u>33,564</u>
CREDITORS: amounts falling due within one year		(75,654)
NET CURRENT ASSETS		<u>(42,090)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		395,711
CREDITORS : amounts falling due after more than one year	3	(237,348)
		<u>158,363</u>
DEFERRED INCOME		<u>(96,666)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>61,697</u>
CAPITAL AND RESERVES		
Called up share capital	4	100,000
Profit and loss account		<u>(38,303)</u>
		<u>61,697</u>

For the period ended 31 May 1998 the directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 ("the Act") relating to the audit of accounts for the period by virtue of section 249 A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibility for :

- keeping accounting records which comply with section 221 of the Act
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the period and of its profit and loss for the period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.



I J Crichton Managing Director

4/11/98

The notes on pages 4 to 5 form part of these accounts.

Aluminium Castings Limited

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention, and in accordance with applicable accounting standards.

Stock and work in progress

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

- | | | |
|-------------------------------------|---|--|
| Raw materials and goods for resale | - | purchase cost on a first-in, first-out basis. |
| Work in progress and finished goods | - | cost of direct materials and labour plus attributable overheads based on a normal level of activity. |

Government Grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

2. TANGIBLE FIXED ASSETS

	<i>TOTAL</i> £
COST	
Additions	447,623
At 31 May 1998	447,623
DEPRECIATION	
Charge for the period	9,822
At 31 May 1998	9,822
NET BOOK VALUE	
At 31 May 1998	437,801

Aluminium Castings Limited

NOTES TO THE ACCOUNTS

3. CREDITORS: amounts falling due within one year

	Notes	1998 £
Mortgage of freehold property		122,348
Directors' loan accounts	5	115,000
		<u>237,348</u>

4. CALLED UP SHARE CAPITAL

	Authorised and allotted 1998 £	Allotted, called up and fully paid 1998 £
Ordinary shares of £1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

5. RELATED PARTY TRANSACTIONS

During the period the directors introduced the following assets acquired from their interests in South Africa :

	1998 £
Fixed Assets	234,181
Stock	15,000
	<u>249,181</u>

Included in creditors is a loan from the directors. The loan bears interest at 10% per annum when profitability permits.

	1998 £
Assets introduced	249,181
Monies used to acquire ordinary shares	(100,000)
Business expenses paid privately	57,652
Capital repaid in period	(27,997)
	<u>178,836</u>
Balance at 31 May 1998	<u>178,836</u>

Of the balance as at 31 May 1998, £ 115,000 is considered repayable after 1 year in accordance with the agreement for the government grant.