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Bassrock Limited

Abbreviated Accounts

Year ended 30 April 2000

Company Registration No. 3529282 (England and Wales)



Bassrock Limited

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Auditors' Report to Bassrock Limited Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the accounts of the company for the period ended 30 April 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

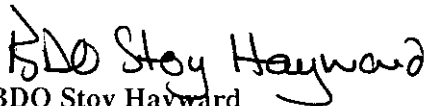
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) 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 considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are 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 accounts.

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 5 are properly prepared in accordance with those provisions.


BDO Stoy Hayward

Chartered Accountants
Registered Auditors

Walsall

20 July 2000

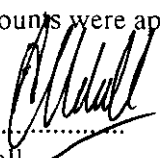
Bassrock Limited

Abbreviated Balance Sheet As at 30 April 2000

	Notes	£	2000 £	£	1999 £
Fixed assets					
Investments	2		1,066,789		1,066,789
Current assets					
Debtors		87,431		52,481	
Cash at bank and in hand		222		9,537	
		<u>87,653</u>		<u>62,018</u>	
Creditors: amounts falling due within one year	3	(58,198)		(104,388)	
Net current assets/(liabilities)			29,455		(42,370)
Total assets less current liabilities			1,096,244		1,024,419
Creditors: amounts falling due after more than one year	4		(965,000)		(895,000)
			<u>131,244</u>		<u>129,419</u>
Capital and reserves					
Called up share capital	5		128,000		128,000
Profit and loss account			3,244		1,419
Shareholders' funds			<u>131,244</u>		<u>129,419</u>

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

The accounts were approved by the board on 18 July 2000


A L Udall
Director

Bassrock Limited

Notes to the Abbreviated Accounts Year ended 30 April 2000

1 Accounting Policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention and contain information about the company only and not about its group.

The company is entitled for the year ended 30 April 2000 to the exemption conferred by section 248 of the Companies Act 1985 from the requirement to prepare group accounts.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Pensions

The pension costs charged in the accounts represent the contributions payable by the company during the year in accordance with SSAP 24.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Investments £
Cost	
At 1 May 1999 & at 30 April 2000	1,066,789
At 30 April 1999	1,066,789

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Duplex Cleaning Machines (UK) Limited	UK	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves £	Profit for the year £
Duplex Cleaning Machines (UK) Limited	94,314	28,172

Bassrock Limited

Notes to the Abbreviated Accounts Year ended 30 April 2000

3 Creditors: amounts falling due within one year

Creditors of £90,000 are secured.

4 Creditors: amounts falling due after more than one year

2000

1999

£

£

Analysis of loans repayable in more than five years

Not wholly repayable within five years by instalments

890,000

845,000

The aggregate amount of creditors for which security has been given amounted to £625,000 (1999 - £625,000).

5 Share capital

2000

1999

£

£

Authorised

80,000 Ordinary shares of £1 each

80,000

80,000

48,000 "A" Ordinary shares of £1 each

48,000

48,000

128,000

128,000

Allotted, called up and fully paid

80,000 Ordinary shares of £1 each

80,000

80,000

48,000 "A" Ordinary shares of £1 each

48,000

48,000

128,000

128,000

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Notes to the Abbreviated Accounts ***Year ended 30 April 2000***

The rights attaching to each class of share are as follows

Dividends

The profits of the company shall be applied in the following order of priority

Ordinary "A" shares

A cumulative net cash dividend of a sum equal to 9.5% of the adjusted net profit of the company and its subsidiary and a cumulative net cash compensatory dividend equal to the excess of shareholding directors' emoluments over £95,000 divided by the number of shares held by such persons. The participating dividends (if any) are payable not later than four months following the end of the financial year.

Ordinary shares

No dividend shall be declared or paid to the holders of the ordinary shares in respect of any financial year of the company unless and until

- 1) all dividends payable on the "A" ordinary shares are up to date
- 2) all loans due to 3i have been repaid
- 3) the "A" ordinary shareholders have given their consent.
- 4) subject thereto the profits which the company may determine to distribute in respect of any financial year shall be applied
first in paying to the holders of the ordinary shares a dividend on each share an amount up to, but not exceeding, the participating dividend paid on each "A" ordinary share.
second, in paying dividends on both "A" ordinary and ordinary shares (as though they were the same class) with the consent of the "A" ordinary shareholders.

Priority in winding up

On a return of assets on liquidation or capital reduction or otherwise, the assets of the company remaining after payment of its liabilities shall be applied as follows

- 1) first in paying to the holders of the "A" ordinary shares the subscription price paid together with a sum equal to any arrears or accruals of dividends on the "A" ordinary shares .
- 2) second in paying to the holders of the ordinary shares the subscription price paid on each "A" ordinary share
- 3) the balance of such assets shall be distributed amongst the holders of the "A" ordinary shares and the ordinary shares as though the shares were of the same class.

Voting rights

Ordinary shares and "A" ordinary shares have one vote each.