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NEWBOULT & THORP LIMITED

DIRECTORS REPORT AND ACCOUNTS

For the year ended 31st October 1995

Business Review



The company is engaged in the manufacture of clay pigeon traps and starting stalls and is also in receipt of rental income. The company is pleased to report a substantial increase in turnover and gross profit, though rental income is down on the previous year.

After allowing for Corporation Tax payable in respect of the years profit and payment of dividend, there is a net after tax profit of £16,370 added to the accumulated profits brought forward.

The directors of the company at 31st October 1995 and their shareholdings are as follows:

P D Newboul	439
P M Dobson	1

Signed on behalf of the Board

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P D NEWBOULT - CHAIRMAN



NEWBOULT & THORP LIMITED

BALANCE SHEET as at 31st October 1995

		<u>1995</u>	<u>1994</u>
<u>Fixed Assets</u>			
Properties		78,214	78,214
Plant & Machinery	18,127		17,342
<u>Less Depreciation</u>	<u>12,827</u>	5,300	<u>12,042</u>
			5,300
		<hr/>	<hr/>
		83,514	83,514
<u>Current Assets</u>			
Stock	19,128		24,373
Debtors	11,440		8,410
Cash in Hand and at Bank	<u>35,308</u>		<u>11,888</u>
	65,876		44,671
<u>Less Creditors due for payment in one year:</u>			
Creditors	6,485		3,685
Corporation Tax	<u>6,401</u>	52,990	<u>3,793</u>
			37,193
		<hr/>	<hr/>
		136,504	120,707
<u>Less Creditors due for payment after one year:</u>			
Directors loans		607	1,180
		<hr/>	<hr/>
		£ 135,897	£ 119,527
		<hr/>	<hr/>
<u>Represented by Capital & Reserves</u>			
Capital Account		440	440
Profit & Loss Account		135,457	119,087
		<hr/>	<hr/>
		£ 135,897	£ 119,527
		<hr/>	<hr/>

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Balance Sheet continuation.....

NEWBOULT & THORP LIMITED

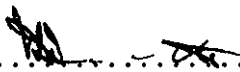
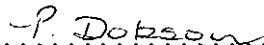
STATEMENT BY DIRECTORS

For the year ended 31st October 1995, the company was entitled to file unaudited accounts under the exemption conferred by subsection (1) of section 249A of the 1985 Companies Act. We further state that no notice from members requiring an audit has been deposited under subsection (2) of section 249B in relation to the year end 31st October 1995.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985.

The directors acknowledge their responsibility to prepare accounts which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of section 226 and which otherwise comply with the requirements of the act relating to accounts so far as it is applicable to the company. The directors have delegated this responsibility to their Accountants: Hobbs - Chartered Accountants, 14 Exchange Street, Retford, who have prepared the Trading Account and the Balance Sheet from the books and accounts of the company.

We have relied upon the exemption for the individual accounts available under the Companies Act 1985 and have done so on the basis that the company is entitled to the benefit of these exemptions as a small company and is entitled to file abridged accounts under Part 3 of Schedule 8 of the 1985 Companies Act.

..........P D Newbould - Director
..........P M Dobson - Director

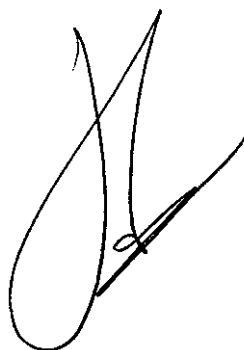
The accounts were approved by the directors on 19th March 1996.

NEWBOULT & THORP LIMITED

ACCOUNTANTS REPORT

The directors of Newbould & Thorp Limited have delegated to the firm Hobbs Chartered Accountants, 14 Exchange Street, Retford the task of preparing the company's Trading Account and Balance Sheet for the year ended 31st October 1995.

Acting as accountants and without carrying out an audit we have prepared the Trading Account and Balance Sheet from the books and accounts of the company and certify that the Trading Account and Balance Sheet are in accordance with the books and accounts and any other explanations that were necessary to enable us to prepare these accounts.



14 Exchange Street
Retford
19th March 1996

Hobbs - Chartered Accountants