

REGISTERED NUMBER: 1610309

England and Wales

SEAL-TITE PRODUCTS LIMITED

ABBREVIATED ACCOUNTS

30 APRIL 1997



SEAL-TITE PRODUCTS LIMITED**AUDITORS' REPORT PURSUANT TO SECTION 247B****OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 7 together with the financial statements of Seal-Tite Products Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 April 1997.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated accounts have been properly prepared.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those 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 the full statutory financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Schedule 8A to that Act, in respect of the year ended 30 April 1997, and the abbreviated accounts on pages 2 to 7 have been properly prepared in accordance with that Schedule.

30th June 1997

M. R. Salvage & Co

Date

M R Salvage & Co
Chartered Accountants and
Registered Auditors

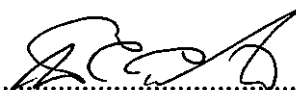
7/8 Eghams Court
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Buckinghamshire
SL8 5YS

SEAL-TITE PRODUCTS LIMITED**ABBREVIATED BALANCE SHEET - 30 APRIL 1997**

		<u>1997</u>	<u>1996</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
Fixed Assets			
Tangible assets	3	20,910	41,676
Current Assets			
Stock and work in progress		189,552	135,953
Debtors		447,259	412,244
Cash at bank		57,739	45,570
		694,550	593,767
Creditors: Amounts falling due within one year	4	405,216	428,485
Net Current Assets		289,334	165,282
Total Assets Less Current Liabilities		310,244	206,958
Creditors: Amounts falling due after more than one year	5	52,166	52,845
		£258,078	£154,113
Capital and Reserves:			
Called up share capital	2	1,000	1,000
Share premium account		14,850	-
Capital reserve		150	-
Profit and loss account		242,078	153,113
		£258,078	£154,113

The accounts have been prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Signed on behalf of the Board of Directors:



 W F CARTER ESQ

Approved by the Board on:

26/6/97

SEAL-TITE PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 1997

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

Tangible fixed assets

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Motor vehicles	-	25%
Equipment	-	10%
Computer	-	20%
Fixtures and fittings	-	10%
Patterns	-	15%

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

SEAL-TITE PRODUCTS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 30 APRIL 1997**

... continued ...

1. ACCOUNTING POLICIES (continued)**Leased assets**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Pension costs

Contributions in respect of the company's pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

2. CALLED UP SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
Authorised		
10,000 ordinary shares of £1 each	£10,000	£10,000
	=====	=====
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	£1,000	£1,000
	=====	=====
Allotted, issued and fully paid ordinary shares of £1 each		
At 1 May 1996	1,000	1,000
Re-purchase of shares	(150)	-
Issue of shares	150	-
	=====	=====
At 30 April 1997	£1,000	£1,000
	=====	=====

On 25 March 1997 the company purchased 150 of its own shares from one of its shareholders for a consideration of £15,000. The shares were cancelled on acquisition and the excess of cost over face value has been written off to the profit and loss account.

On 2 April 1997 the company issued 150 ordinary shares of £1 each for a consideration of £15,000 cash, for the purpose of providing additional working capital. An amount of £14,850 has been transferred to the share premium account. (See note 10)

SEAL-TITE PRODUCTS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 30 APRIL 1997**

... continued ...

3. TANGIBLE FIXED ASSETS

	<u>Total</u>	<u>Fixtures and fittings, computer, patterns, plant and equipment</u>	<u>Motor vehicles</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Cost			
At 1 May 1996	120,488	58,230	62,258
Additions	4,141	4,141	-
Disposals	(63,240)	(982)	(62,258)
At 30 April 1997	£ 61,389	£ 61,389	£ -
Depreciation			
At 1 May 1996	78,812	35,547	43,265
Provided in the year	10,755	5,914	4,841
On disposals	(49,088)	(982)	(48,106)
At 30 April 1997	£ 40,479	£ 40,479	£ -
Net book amount			
At 30 April 1997	£ 20,910	£ 20,910	£ -
At 30 April 1996	£ 41,676	£ 22,683	£18,993

The net book amount includes £nil (1996 £18,993) relating to assets held under hire purchase contracts.

Depreciation of £4,841 (1996 £15,565) was charged in the year in respect of those assets.

SEAL-TITE PRODUCTS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****FOR THE YEAR ENDED 30 APRIL 1997**

... continued ...

4. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Trade creditors	286,170	307,353
Taxes and social security costs	42,934	45,165
Other creditors	17,391	17,635
Accruals	14,924	13,437
Corporation tax	30,256	21,662
Bank overdraft and loan (secured - see note below)	13,541	10,426
Hire purchase (note 8)	-	12,807
	<hr/>	<hr/>
	£405,216	£428,485
	<hr/>	<hr/>

The bank borrowings are secured by a debenture over the assets of the company.

SEAL-TITE PRODUCTS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTSFOR THE YEAR ENDED 30 APRIL 1997

... continued ...

5. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Directors' loans

	<u>1997</u>		<u>1996</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Repayable in not less than one year		52,166		52,460
Interest payable and charged on loans of	£38,977		£38,977	
	=====		=====	
Interest free on loans of	£13,189		£13,483	
	=====		=====	
Hire purchase				
Year ending:				
1998	-		14,973	
1999	-		445	
	-----		-----	
	-		15,418	
<u>Less:</u> Finance charges allocated to future periods	-		2,227	
	-----		-----	
	£ -		£13,191	
	=====		=====	
Shown as:				
Current obligations (see note 7)	-		12,807	
Non-current obligations	-		385	385
	-----		-----	
	£ -		£13,192	
	=====		=====	
		-----		-----
		£52,166		£52,845
		=====		=====