

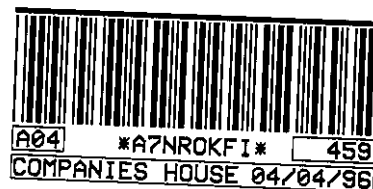
FISCO FASTENERS LIMITED

COMPANY NUMBER: 2570756

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1995

Bird Chartered
Luckin Accountants



REPORT OF THE AUDITORS TO THE DIRECTORS OF

FISCO FASTENERS LIMITED PURSUANT TO PARAGRAPH 24 OF

SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of Fisco Fasteners Limited for the year ended 31 December 1995. The scope of our work, for the purpose of this report, was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of part III to Schedule 8 of that Act in respect of the year ended 31 December 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that schedule.

On 13 March 1996 we reported, as auditors of Fisco Fasteners Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995, and our audit report was as follows:-

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all of the information and explanations which we considered necessary in order to provide us with sufficient evidence to give a reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

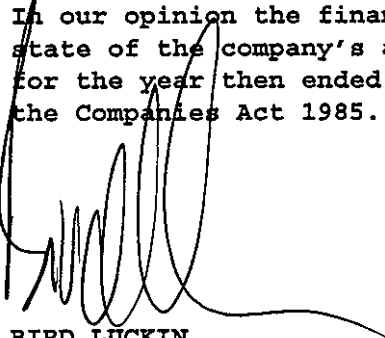
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REPORT OF THE AUDITORS TO THE DIRECTORS OF
FISCO FASTENERS LIMITED PURSUANT TO PARAGRAPH 24 OF
SCHEDULE 8 TO THE COMPANIES ACT 1985

(Continued)

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

A large, stylized handwritten signature in black ink, appearing to read 'Bird Luckin', is written over the opinion text and extends below it.

BIRD LUCKIN
Registered Auditors and
Chartered Accountants

Aquila House
Waterloo Lane
Chelmsford
Essex CM1 1BN

13 March 1996

BALANCE SHEET
31 DECEMBER 1995

	Note	£	£	1994 £	£
FIXED ASSETS					
Tangible assets	2		33,848		48,504
CURRENT ASSETS					
Stocks		256,110		283,793	
Debtors	3	230,938		239,735	
Cash at bank and in hand		83,497		8,136	
		<u>570,545</u>		<u>531,664</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
		<u>(361,257)</u>		<u>(374,735)</u>	
NET CURRENT ASSETS			<u>209,288</u>		<u>156,929</u>
TOTAL ASSETS					
LESS CURRENT LIABILITIES			<u>243,136</u>		<u>205,433</u>
CAPITAL AND RESERVES					
Called up share capital	4		50,000		50,000
Profit and loss account			193,136		155,433
EQUITY SHAREHOLDERS' FUNDS			<u>243,136</u>		<u>205,433</u>

We have taken advantage of the exemptions for small companies conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 because, in our opinion, the company is entitled to benefit from those exemptions as a small company.

These abbreviated accounts were approved by the board on 13 March 1996.

Directors:-



PA Fisher

NOTES TO THE ABBREVIATED ACCOUNTS
31 DECEMBER 1995

1. ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The financial statements are prepared in accordance with applicable accounting standards.

1.2 DEPRECIATION

Fixed assets are stated at cost or professional valuation less depreciation. Depreciation is calculated to write off fixed assets, less estimated residual value, over their estimated useful lives at the following annual rates:

Plant and machinery	3 to 5 years
Fixtures and fittings	3 to 5 years

1.3 OPERATING LEASES

Amounts payable under operating leases are written off to profit and loss account as they fall due.

1.4 STOCKS

Stocks are stated at the lower of cost and net realisable value. Cost comprises the purchase price of bulk stocks, on an average cost basis, plus labour and appropriate overhead expenses used in bringing stocks to their present location and condition.

1.5 DEFERRED TAXATION

Full provision is made at the current rate of corporation tax for timing differences that arise between the accounting and taxation treatment of income and expenditure.

1.6 FOREIGN CURRENCIES

Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions arising during the year are translated at the rate of exchange ruling at the date of the transaction. Exchange differences arising are reported as part of the profit on ordinary activities for the year.

NOTES TO THE ABBREVIATED ACCOUNTS
31 DECEMBER 1995

2. TANGIBLE FIXED ASSETS

	Total £
COST	
1 January 1995	80,535
Additions	2,435
Disposals	(361)
31 December 1995	<u>82,609</u>
DEPRECIATION	
1 January 1995	32,031
Charge	16,770
Disposals	(40)
31 December 1995	<u>48,761</u>
NET BOOK AMOUNT	
31 DECEMBER 1995	<u>33,848</u>
31 DECEMBER 1994	<u>48,504</u>

3. DEBTORS

There are no debtors falling due after more than one year.

	£	1994 £
4. SHARE CAPITAL		
Authorised:		
25,000 (1994: 25,000)		
£1 A ordinary shares	25,000	25,000
25,000 (1994: 25,000)		
£1 B ordinary shares	25,000	25,000
	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid:		
25,000 (1994: 25,000)		
£1 A ordinary shares	25,000	25,000
25,000 (1994: 25,000)		
£1 B ordinary shares	25,000	25,000
	<u>50,000</u>	<u>50,000</u>