

MORGAN HOPE INDUSTRIES LIMITED

(Company No. 2708699)

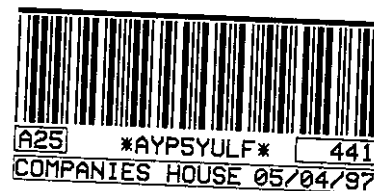
ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 JUNE 1996.

**Groves+Co**

Chartered Accountants



## ACCOUNTANTS REPORT TO THE SHAREHOLDERS OF MORGAN HOPE INDUSTRIES LIMITED.

We have examined, without carrying out an audit, the accounts for the year ended 30 June 1996, set out on pages 4 to 8.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANT.

As described on page 6, the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and, based on our examination, to report our opinion as set out below to the shareholders.

### BASIS OF OPINION

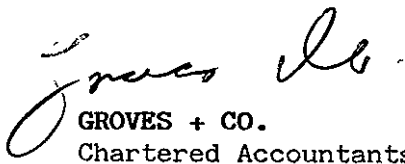
We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly, we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

### OPINION

In our opinion:

- (a) the accounts are in agreement with those accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records;
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249 C (6) of the Act and
  - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249 A (4) of the Act (as modified by Section 249 (5) (1)) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249 B (1).

  
**GROVES + CO.**  
Chartered Accountants

Southport.

Reporting Accountants.

31 March 1997.

MORGAN HOPE INDUSTRIES LIMITED

BALANCE SHEET

At 30 June 1996

	Notes	1996 £	1995 £
FIXED ASSETS			
Tangible assets	2	4844	4489
CURRENT ASSETS			
Stock and work in progress		9824	14098
Debtors		48771	44954
Bank and cash		16471	16303
		75066	75355
CURRENT LIABILITIES			
Creditors: amounts falling due within one year		64779	59091
NET CURRENT ASSETS		10287	16264
TOTAL ASSETS LESS CURRENT LIABILITIES		15131	20753
CREDITORS: DUE AFTER MORE THAN ONE YEAR		-	-
NET ASSETS		£ 15131	£ 20753
CAPITAL AND RESERVES			
Called-up share capital	3	100	100
Profit and Loss account		15031	20653
		£ 15131	£ 20753

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249 A(2) of the Companies Act 1985. Shareholders holding 10% or more of the Company's share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Advantage has been taken, in the preparation of the accounts, of the special exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that in the directors' opinion the company qualifies as a small company.

MORGAN HOPE INDUSTRIES LIMITED

BALANCE SHEET

At 30 June 1996. - (Continued)

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 applicable to small companies. In the opinion of the directors, the company qualifies as a small company and is therefore entitled to make use of these exemptions.

The abbreviated accounts on pages 2 to 4 were approved by the Board of Directors on 31st. March 1997.

A handwritten signature in black ink, consisting of a series of loops and a trailing flourish, positioned above the name S.J. FISHER.

S.J. FISHER - Director.

MORGAN HOPE INDUSTRIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 30 June 1996.

1. ACCOUNTING POLICIES

The accounts have been prepared on the historical cost basis of accounting. In the accounts, the following accounting policies have been adopted.

TURNOVER

Turnover represents the amounts invoiced, excluding value added tax, in respect of work done during the year.

FIXED ASSETS

Fixtures and fittings and Motor vehicles are stated in the Balance Sheet at cost less depreciation to date.

Depreciation is calculated to write off the assets by annual instalments over their estimated useful lives at 25% per. annum.

STOCK

Stocks and work in progress are stated in the Balance Sheet at the lower of cost and net realisable value.

CASH FLOW STATEMENTS

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and does not prepare cash flow statements.

2. TANGIBLE FIXED ASSETS

COST	£	
At 1 July 1995	8166	
Additions	1969	
	<hr/>	
At 30 June 1996	10135	
	<hr/>	
DEPRECIATION		
At 1 July 1995	3677	
Provided in year	1614	
	<hr/>	
At 30 June 1996	5291	
	<hr/>	
NET BOOK VALUE		
At 30 June 1996	£ 4844	
	=====	
At 30 June 1995	£ 4489	
	=====	

3. SHARE CAPITAL

	1996	1995
Authorised:		
Ordinary shares of £1 each	£ 100	£ 100
	=====	=====
Allotted, called-up and fully paid:		
Ordinary shares of £1 each	£ 100	£ 2
	=====	=====