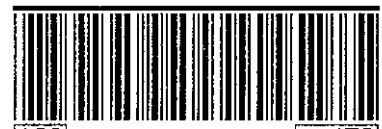




Anderson Shaw

COMPANY NO: 02405326

P S MANUFACTURING LIMITED
REPORT AND FINANCIAL STATEMENT
YEAR ENDED 31 MARCH 1995



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Anderson Shaw

P S MANUFACTURING LIMITED

**REPORT AND FINANCIAL STATEMENT
YEAR ENDED 31 MARCH 1995**

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DIRECTOR

Dr P B Stockwell

SECRETARY

Mrs M A Stockwell

REGISTERED OFFICE

Arthur House
Unit 2.03
Crayfields Industrial Estate
Main Road
St Pauls Cray
Orpington, Kent
BR5 3HP

AUDITORS

Anderson Shaw
Registered Auditors
Certified Accountants
4/5 Loveridge Mews
Loveridge Road
London
NW6 2DP



DIRECTOR'S REPORT
YEAR ENDED 31 MARCH 1995

FINANCIAL STATEMENT

The Director presents the report and financial statement of the Company for the year ended 31 March 1995.

ACTIVITY

During the year under review the company has not traded and there has been no income or expenditure and therefore no change in the Company's position has arisen. Any expenses have been met personally by the director.

DIRECTOR'S INTERESTS

The member of the board who served during the year and his interests (all beneficial) in the ordinary share capital of the Company were:

Ordinary Shares of £1 Each
31 March 1995 31 March 1994

Dr Peter Stockwell

1

1

DIRECTOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Company Law requires the Director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Director is required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

(Cont'd...)



P S MANUFACTURING LIMITED

**DIRECTOR'S REPORT (Cont'd..)
YEAR ENDED 31 MARCH 1995**

STATUS

The Company is a close company as defined by the Income and Corporation Taxes Act 1988.

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution proposing the re-appointment of Anderson Shaw as auditors to the Company will be put to the Annual General Meeting.

SMALL COMPANY EXEMPTIONS

The Director has taken advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985.

DATE OF APPROVAL

The financial statement on page 3 was approved by the Director on 19 January 1996.

BY ORDER OF THE BOARD



**Mrs M A Stockwell
Secretary**

Dated 19 January 1996



P S MANUFACTURING LIMITED

BALANCE SHEET AT 31 MARCH 1995

	£	1994 £
ASSETS		
Cash in hand	2 ===	2 ===

Represented by:

SHARE CAPITAL

Authorised		
10000 Ordinary shares of £1 each	10,000 =====	10,000 =====
Allotted, issued and fully paid		
2 Ordinary shares of £1 each	2 =====	2 =====

The Company is claiming exemption from audit on the grounds:

(a) that the Company is entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited under of section 249B(2) of the Companies Act 1985 in relation to its financial statements for the year ended 31 March 1995;

(c) that the director acknowledges his responsibilities for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985 and of preparing financial statements which give a true and fair view of the state of affairs of the Company as at 31 March 1995 and of its results for the year then ended in accordance with the requirements of the Act relating to the financial statements, so far as applicable to the Company.

The director has also taken advantage of the exemptions conferred by Section A Part I of Schedule 8 of the Companies Act 1985 on the grounds that the Company is entitled to those exemptions as a small company

DR PETER STOCKWELL

Dated 19 January 1996