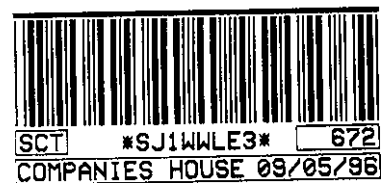


ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 1995

FOR

Possilpark Shotblasting Company Limited

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COMPANY INFORMATION

DIRECTORS:

A Lapsley
A C C Lapsley
B J Livingstone
R J Livingstone
R Gibson

SECRETARY:

B J Livingstone

REGISTERED OFFICE:

73 Dunn St
Glasgow
G40 3PE

REGISTERED NUMBER:

45833

AUDITORS:

Campbell & Co
Chartered Accountants
Registered Auditors
Campbell House
126 Drymen Road
Bearsden
Glasgow G61 3RB

**REPORT OF THE AUDITORS TO
Possilpark Shotblasting Company Limited
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of Possilpark Shotblasting Company Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 July 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 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 four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

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 financial statements 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 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 Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 July 1995, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information

On 26 February 1996 we reported, as auditors of Possilpark Shotblasting Company Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 July 1995, and our audit report was as follows:

"We have audited the financial statements on pages four to twelve which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of 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.

REPORT OF THE AUDITORS TO
Possilpark Shotblasting Company Limited
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give 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 information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 July 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



Campbell & Co
Chartered Accountants
Registered Auditors
Campbell House
126 Drymen Road
Bearsden
Glasgow G61 3RB

Dated: 26 February 1996

Possilpark Shotblasting Company Limited

ABBREVIATED BALANCE SHEET

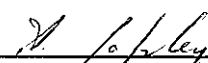
As at 31 July 1995

		1995	1994
	Notes	£	£
FIXED ASSETS:			
Tangible Assets	2	27,351	34,304
CURRENT ASSETS:			
Stocks		31,476	33,462
Debtors		206,486	260,320
Cash In Hand		125	8
		<u>238,087</u>	<u>293,790</u>
CREDITORS: Amounts falling due within one year	3	235,373	268,387
		<u>235,373</u>	<u>268,387</u>
NET CURRENT ASSETS:		2,714	25,403
TOTAL ASSETS LESS CURRENT LIABILITIES:		30,065	59,707
CREDITORS: Amounts falling due after more than one year	3	-	(2,661)
PROVISION FOR LIABILITIES AND CHARGES:		-	(450)
		<u>£30,065</u>	<u>£56,596</u>
CAPITAL AND RESERVES:			
Called Up Share Capital	4	5,000	5,000
Profit & Loss Account		25,065	51,596
		<u>£30,065</u>	<u>£56,596</u>
Shareholders' Funds		<u>£30,065</u>	<u>£56,596</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


A Lapsley - Director

Approved by the Board on 26 February 1996

The notes form part of these financial statements

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 July 1995**

1. ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tenants Improvements	- 10% on cost
Plant & Machinery	- 25% on reducing balance
Fixtures & Fittings	- 25% on reducing balance
Motor Vehicles	- 25% on reducing balance

Stocks

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.

Hire Purchase and Leasing Commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet and are depreciated over their estimated useful lives.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to income as incurred.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 July 1995

2. TANGIBLE FIXED ASSETS

	Tenants Improvem- ents	Plant & Machinery	Fixtures & Fittings	Motor Vehicles	Totals
	£	£	£	£	£
COST:					
As at 1 August 1994	10,243	309,896	6,129	28,121	354,389
Additions	-	1,487	336	-	1,823
As at 31 July 1995	10,243	311,383	6,465	28,121	356,212
DEPRECIATION:					
As at 1 August 1994	5,120	289,934	5,691	19,340	320,085
Charge for Year	1,024	5,362	194	2,196	8,776
As at 31 July 1995	6,144	295,296	5,885	21,536	328,861
NET BOOK VALUE:					
As at 31 July 1995	£4,099	£16,087	£580	£6,585	£27,351
As at 31 July 1994	£5,123	£19,962	£438	£8,781	£34,304

3. CREDITORS

The following secured debts are included within creditors:

	1995	1994
	£	£
Bank Overdrafts	91,254	87,926

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:					
Number:	Class:	Nominal	1995	1994	
		Value:	£	£	
5,000	Ordinary	£1	5,000	5,000	