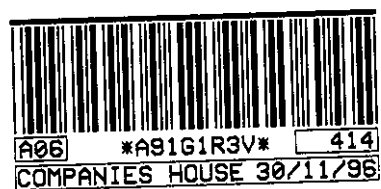


POTLOCK CHIMNEY SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1996

2957122



PUTLOCK CHIMNEY SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1996

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COMPANY NUMBER: 2957122

REGISTERED OFFICE: Beechey House
87-89 Church Street
Crowthorne
Berkshire
RG45 7AW

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF PUTLOCK CHIMNEY SYSTEMS LIMITED

The following reproduces the text of the report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts set out on pages 2 to 4 have been prepared.

We have examined, without carrying out an audit, the accounts for the year ended 30th September 1996 set out on pages 3 to 9.

Respective responsibilities of directors and reporting accountants

As described on page 4 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

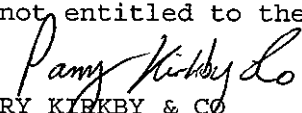
We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes 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 the 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, the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
- c) having regard only to, and on the basis of, the information contained in the accounting records kept by the company under section 221 the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act 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 249B(1).


PARRY KIRKBY & CO
CERTIFIED ACCOUNTANTS
Beechey House
87-89 Church Street
Crowthorne
Berkshire
RG45 7AW

Dated: 15th November 1996

PUTLOCK CHIMNEY SYSTEMS LIMITED

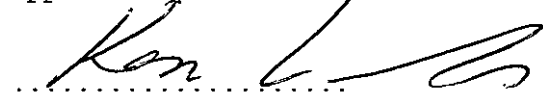
ABBREVIATED BALANCE SHEET

AS AT 30TH SEPTEMBER 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
<u>Fixed Assets</u>			
Tangible Assets	2	28,098	22,194
<u>Current Assets</u>			
Stocks and Work in Progress		23,495	8,512
Debtors		85,205	65,869
		<u>108,700</u>	<u>74,381</u>
<u>Creditors</u> - Amounts falling due within one year		<u>(112,754)</u>	<u>(81,887)</u>
<u>Net Current Liabilities</u>		<u>(4,054)</u>	<u>(7,506)</u>
<u>Total Assets Less Current Liabilities</u>		<u>24,044</u>	<u>14,688</u>
<u>Creditors</u> - Amounts falling due after more than one year		<u>(9,595)</u>	<u>(1,674)</u>
		<u>£ 14,449</u>	<u>£ 13,014</u>
<u>Capital and Reserves</u>			
Called Up Share Capital	3	100	100
Profit and Loss Account		14,349	12,914
		<u>£ 14,449</u>	<u>£ 13,014</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(2) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued 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 30th September 1996 and of its results for the year then ended 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. In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part III A of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions. In preparing the accounts the directors have taken advantage of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Approved by the board on 30th October 1996, and signed on its behalf by


.....
K Lock, Director.

PUTLOCK CHIMNEY SYSTEMS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1996

1. Accounting Policies

The following principal accounting policies have been applied:

1.1 Basis of Preparation of Accounts

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

1.3 Depreciation of Tangible Assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office Equipment	: 15% reducing balance
Equipment	: 25% reducing balance
Motor Vehicles	: 25% reducing balance

1.4 Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.5 Deferred Taxation

Provision is made taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.6 Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.