

THOMPSON SPARES & SERVICES LIMITED

46/47 BLOOMSBURY SQUARE
LONDON
WC1 A2 R11

ABRIDGED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1997



THOMPSON SPARES & SERVICES LIMITED
ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

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AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF THOMPSON SPARES & SERVICES LIMITED

PURSUANT TO THE COMPANIES ACT 1985

On 18 November 1997 we reported, as auditors of Thompson Spares & Services Limited, to the directors of the company on the copy of the abridged financial statements for the year ended 31 March 1997 on pages 4 to 6 and our report was as follows:

"We have examined:

- (i) The abridged financial statements for the year ended 31 March 1997 on pages 4 to 6 which the directors of Thompson Spares & Services Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the annual general meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements which have been properly prepared, in accordance with the Companies Act 1985 from the financial statements to be laid before the annual general meeting.

In our opinion the directors are entitled under the Companies Act 1985 to annex to the annual return of the company abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 247 to 249 of that Act (exemptions available to small and medium-sized companies)".

On 18 November 1997 we reported, as auditors of Thompson Spares & Services Limited, to the members on the company's financial statements for the year ended 31 March 1997 to be laid before its annual general meeting, and our report was as follows:

"We have prepared the financial statements on pages 5 to 13 which have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out on page 9.

Respective Responsibilities of Directors and Auditors

As described on pages 2-3 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



O'Neill Foley & Co.
Registered Auditors

18 November 1997

Bank of Ireland Chambers
The Parade
Kilkenny

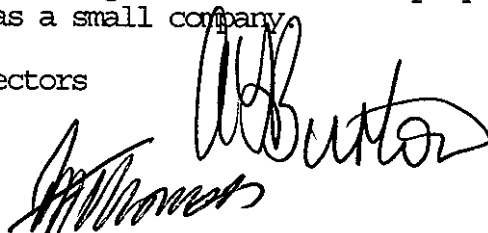
Ireland

THOMPSON SPARES & SERVICES LIMITED
BALANCE SHEET AS AT 31 MARCH 1997

	Note	1997 £	1996 £
ASSETS EMPLOYED			
FIXED ASSETS			
Tangible assets		32,254	4,655
CURRENT ASSETS			
Debtors (amounts falling due within one year)		260,610	247,545
Cash at bank and in hand		3,562	3,955
		264,172	251,500
CREDITORS (amounts falling due within one year)		(45,445)	(49,893)
NET CURRENT ASSETS		218,727	201,607
TOTAL ASSETS LESS CURRENT LIABILITIES		250,981	206,262
FINANCED BY			
CREDITORS (amounts falling due after one year)		8,369	-
PROVISIONS FOR LIABILITIES AND CHARGES		528	-
		8,897	-
CAPITAL AND RESERVES			
Called up share capital	1	100	100
Profit and loss account		241,984	206,162
		242,084	206,262
		250,981	206,262

We have relied on specified exemptions contained in Sections 247 to 249 of the Companies Act, 1985 on the ground that the company is entitled to the benefit of those exemptions as a small company.

On behalf of the Directors
 ALLAN BURTON
 PATRICK ALLAN THOMAS
 Directors



THOMPSON SPARES & SERVICES LIMITED
NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1997

1. CALLED UP SHARE CAPITAL

	Authorised	Allotted, called up and fully paid	
	£	1997 £	1996 £
Ordinary shares of £1 each	100,000	100	100
	<u>100,000</u>	<u>100</u>	<u>100</u>

2. APPROVAL OF SHAREHOLDERS FINANCIAL STATEMENTS

The shareholders' financial statements were approved by the directors on 18 November 1997.