

THUNDERBOLTS GROUP LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 DECEMBER 1995

Registered number: 2841225

REGISTRAR
OF COMPANIES

FILER KNAPPER
CHARTERED ACCOUNTANTS
CHRISTCHURCH
DORSET



THUNDERBOLTS GROUP LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 December 1995

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THUNDERBOLTS GROUP LIMITED
AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

**Auditors' report to
Thunderbolts Group Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 December 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 2 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 December 1995, and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with that Schedule.

Other information

On we reported, as auditors of the company, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 13 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 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.

**DRAFT ACCOUNTS
FOR APPROVAL**

continued.....

THUNDERBOLTS GROUP LIMITED**AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Auditors' report to
Thunderbolts Group Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 December 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 2 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 December 1995, and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 14 May 1996 we reported, as auditors of the company, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995, and our audit report was as follows:

"We have audited the financial statements on pages 5 to 13 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 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.

continued

THUNDERBOLTS GROUP LIMITED**AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

(continued)

**Auditors' report to
Thunderbolts Group Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985**

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.

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 error or other irregularity. 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 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



Filer Knapper
Registered Auditors
Chartered Accountants

14 May 1996

THUNDERBOLTS GROUP LIMITED

ABBREVIATED BALANCE SHEET

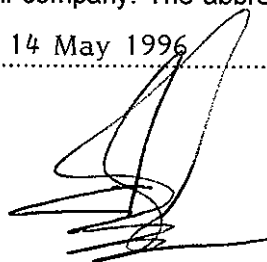
at 31 December 1995

	Note	1995		1994	
		£	£	£	£
Fixed assets					
Tangible assets	2		38,935		-
Investments	2		200		200
			<u>39,135</u>		<u>200</u>
Current assets					
Debtors	3	112,725		250	
Cash at bank and in hand		-		750	
		<u>112,725</u>		<u>1,000</u>	
Creditors: amounts falling due within one year		<u>(46,688)</u>		<u>(300)</u>	
Net current assets			<u>66,037</u>		<u>700</u>
Total assets less current liabilities			<u>105,172</u>		<u>900</u>
Creditors: amounts falling due after more than one year	4		<u>(16,712)</u>		<u>-</u>
			<u>88,460</u>		<u>900</u>
Capital and reserves					
Called up share capital	5		1,100		1,100
Profit and loss account			87,360		(200)
Total shareholders' funds			<u>88,460</u>		<u>900</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company. The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on

14 May 1996

G D Bates Esq
Director



THUNDERBOLTS GROUP LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1995

1 Accounting policies**Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Consolidation

The company and its subsidiaries comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor vehicles	25% reducing balance
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Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Fixed assets

	Tangible fixed assets	Fixed asset investments	Total
Cost or valuation	£	£	£
Additions	51,913	200	52,113
31 December 1995	51,913	200	52,113
Depreciation			
Charge for year	(12,978)	-	(12,978)
31 December 1995	12,978	-	12,978
Net book amount			
31 December 1995	38,935	200	39,135
1 January 1995	-	200	200

continued

THUNDERBOLTS GROUP LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1995

2 Fixed assets continued

Details of the investments in associated companies, all of which are held by Thunderbolts Group Limited, are as follows:-

Name of company	Country of incorporation	Holding	Proportion held	Nature of business
Thunderbolts (Poole) Limited	England & Wales	Ordinary shares	100%	Fastener distributors
Thunderbolts (Southampton) Limited	England & Wales	Ordinary shares	100%	Fastener distributors

At 31 December 1995, the aggregate of the share capital and reserves of the subsidiary company's and the profit for the year to that date was as follows:-

	Share capital and Reserves £	Profit for the year £
Thunderbolts (Poole) Limited	29,422	1,373
Thunderbolts (Southampton) Limited	<u>336</u>	<u>236</u>

3 Debtors

	1995 £	1994 £
Amounts falling due within one year	<u>112,725</u>	<u>250</u>

4 Creditors: amounts falling due after more than one year

	1995 £	1994 £
The following amounts are included in creditors falling due after more than one year:		

Secured creditors

Small company secured creditors	<u>31,506</u>	<u>-</u>
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Security:

The finance leases and hire purchase contracts are secured on the assets concerned and are repayable by instalments in between two and five years.

THUNDERBOLTS GROUP LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1995

5 Called up share capital

	1995		1994	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>1,100</u>	<u>1,100</u>	<u>1,100</u>	<u>1,100</u>