

**COMPANY NUMBER:
506600 (ENGLAND & WALES)**

**W C MAUNDERS LIMITED
ABBREVIATED STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999**

**DOUCE & CO.
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
5 CASTLE ST.
BRIDGWATER
SOMERSET
TA6 3DD**



W C MAUNDERS LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999

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AUDITORS' REPORT TO W C MAUNDERS LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985.

We have examined the abbreviated financial statements on pages 2 to 4 together with the full financial statements of W C MAUNDERS LIMITED for the year ended 31st March 1999, prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

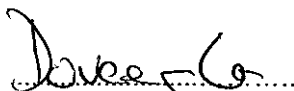
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.



Douce & Co.
Chartered Accountants
Registered Auditors
5 Castle St.
Bridgwater
Somerset
TA6 3DD

27th October 1999

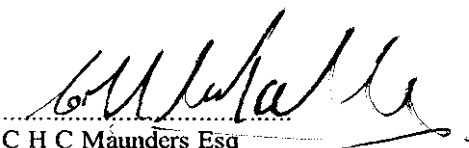
W C MAUNDERS LIMITED
ABBREVIATED BALANCE SHEET

AT 31ST MARCH 1999

	Note	1999	1998
		£	£
Fixed assets			
Tangible Assets	2	256,562	80,461
Current assets			
Stocks		78,071	78,462
Debtors		86,209	111,378
Cash at bank and in hand		266,210	213,290
		<u>430,490</u>	<u>403,130</u>
Creditors			
Amounts falling due within one year		275,266	104,199
		<u>275,266</u>	<u>104,199</u>
Net current assets		155,224	298,931
Total assets less current liabilities		411,786	379,392
Provisions for liabilities and charges		(2,144)	(2,085)
Net assets		<u>£409,642</u>	<u>£377,307</u>
Capital and reserves			
Called up share capital	3	4,000	4,000
Profit and loss account		405,642	373,307
		<u>409,642</u>	<u>377,307</u>
Shareholders' funds		<u>£409,642</u>	<u>£377,307</u>

The directors have taken advantage, in preparing these abbreviated financial statements, of the exemptions conferred by Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is a small company.

Approved by the board of directors on 27th October 1999 and signed on its behalf.


C H C Maunders Esq

The annexed notes form part of these financial statements.

W C MAUNDERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999

1. Accounting policies

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors' report and which is continuing.

Turnover

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

Depreciation and diminution in value of assets

Tangible fixed assets are stated at cost less depreciation

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

Land and buildings	2% straight line basis
Plant and machinery	25% reducing balance basis
Motor vehicles	20% reducing balance basis
Fixtures and fittings	15% reducing balance basis

Stocks

Stocks are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value as follows:

Raw materials, consumables and goods for resale - purchase cost on a first in, first out basis.

Work in progress and finished goods - cost of direct materials and labour
plus attributable overheads based
on a normal level of activity.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Deferred taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent it is considered that a net liability may crystallise.

W C MAUNDERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999

2. Tangible fixed assets

	Total £
Cost:	
At 1st April 1998	168,693
Additions	221,049
Disposals	(39,778)
	<hr/>
At 31st March 1999	349,964
	<hr/>
Depreciation:	
At 1st April 1998	88,232
Charge for the year	19,882
Eliminated on disposal	(14,712)
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At 31st March 1999	93,402
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Net book value:	
At 31st March 1999	£256,562
	<hr/>
At 31st March 1998	£ 80,461
	<hr/>

3. Share capital

	1999 £	1998 £
Authorised		
Ordinary shares of £1 each	4,000	4,000
	<hr/>	<hr/>
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	4,000	4,000
	<hr/>	<hr/>