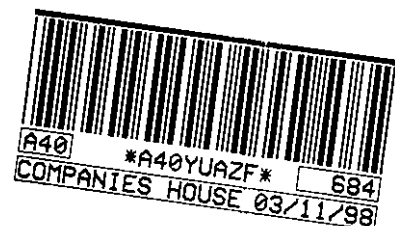


COMPANY NUMBER:  
506600 (ENGLAND & WALES)

W C MAUNDERS LIMITED  
ABBREVIATED STATUTORY FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 1998



W C MAUNDERS LIMITED  
REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 1998

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**AUDITORS' REPORT TO W C MAUNDERS LIMITED**

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

**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 1998, prepared under section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

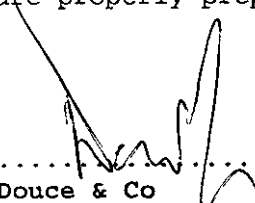
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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  
Registered Auditor  
Chartered Accountants  
5 Castle Street  
BRIDGWATER  
Somerset  
TA6 3DD

28th October 1998

W C MAUNDERS LIMITED

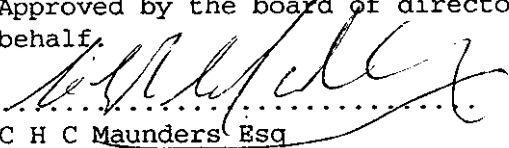
BALANCE SHEET

AT 31ST MARCH 1998

	NOTE	1998	1997
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	2	80,461	75,807
<b>CURRENT ASSETS</b>			
Stocks		78,462	66,350
Debtors		111,378	113,080
Cash at bank and in hand		213,290	181,537
		<u>403,130</u>	<u>360,967</u>
<b>CREDITORS</b>			
Amounts falling due within one year		104,199	101,039
		<u>298,931</u>	<u>259,928</u>
<b>NET CURRENT ASSETS</b>			
		298,931	259,928
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		379,392	335,735
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		(2,085)	(166)
		<u>£377,307</u>	<u>£335,569</u>
<b>NET ASSETS</b>			
		£377,307	£335,569
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	4,000	4,000
Profit and loss account		373,307	331,569
		<u>£377,307</u>	<u>£335,569</u>
<b>SHAREHOLDERS' FUNDS</b>			
		£377,307	£335,569

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 28th October 1998 and signed on its behalf.

  
 .....  
 C H C Maunders Esq  
 Director

The notes on pages 3 to 4 form part of these financial statements.

**W C MAUNDERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 1998**

**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:

Plant and machinery	25% reducing balance basis
Motor vehicles	20% reducing balance basis
Fixtures and fittings	15% reducing balance basis

**STOCKS AND WORK IN PROGRESS**

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 (Continued)

FOR THE YEAR ENDED 31ST MARCH 1998

2. TANGIBLE FIXED ASSETS

	TOTAL £
Cost:	
At 1st April 1997	158,863
Additions	19,418
Disposals	(9,588)
	<hr/>
At 31st March 1998	168,693
	<hr/>
Depreciation:	
At 1st April 1997	83,056
Charge for the year	14,764
Eliminated on disposal	(9,588)
	<hr/>
At 31st March 1998	88,232
	<hr/>
Net book value:	
At 31st March 1998	£ 80,461
	<hr/>
At 1st April 1997	£ 75,807
	<hr/>

3. SHARE CAPITAL

	1998 £	1997 £
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/>

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