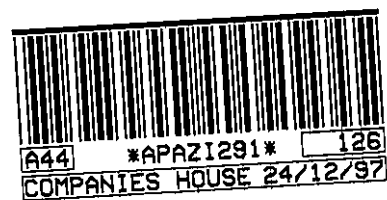


COMPANY NUMBER:
506600 (ENGLAND & WALES)

W C MAUNDERS LIMITED
ABBREVIATED STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1997



W C MAUNDERS LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1997

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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 1997, prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

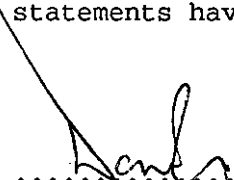
The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors statement on page 2 and whether 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 full statutory 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 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 246(5) and (6) in respect of the year ended 31st March 1997, and the abbreviated financial statements have been properly prepared in accordance with Schedule 8A.


.....
Douce & Co
Registered Auditor
Chartered Accountants
5 Castle Street
BRIDGWATER
Somerset
TA6 3DD

11th December 1997

W C MAUNDERS LIMITED

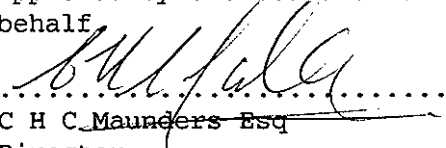
BALANCE SHEET

AT 31ST MARCH 1997

	NOTE	1997	1996
		£	£
FIXED ASSETS			
Tangible Assets	2	75,807	51,923
CURRENT ASSETS			
Stocks		66,350	69,258
Debtors		113,080	104,100
Cash at bank and in hand		181,537	175,967
		<u>360,967</u>	<u>349,325</u>
CREDITORS			
Amounts falling due within one year		101,039	99,467
		<u>101,039</u>	<u>99,467</u>
NET CURRENT ASSETS		259,928	249,858
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>335,735</u>	<u>301,781</u>
PROVISIONS FOR LIABILITIES AND CHARGES		(166)	(298)
		<u>335,569</u>	<u>301,483</u>
NET ASSETS		<u><u>£335,569</u></u>	<u><u>£301,483</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	4,000	4,000
Profit and loss account		331,569	297,483
		<u>335,569</u>	<u>297,483</u>
SHAREHOLDERS' FUNDS		<u><u>£335,569</u></u>	<u><u>£301,483</u></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 11th December 1997 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 1997

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.
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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 1997

2. TANGIBLE FIXED ASSETS

	TOTAL £
Cost:	
At 1st April 1996	124,315
Additions	59,124
Disposals	(24,576)
	<hr/>
At 31st March 1997	158,863
	<hr/>
Depreciation:	
At 1st April 1996	72,392
Charge for the year	19,511
Eliminated on disposal	(8,847)
	<hr/>
At 31st March 1997	83,056
	<hr/>
Net book value:	
At 31st March 1997	£ 75,807
	<hr/>
At 1st April 1996	£ 51,923
	<hr/>

3. SHARE CAPITAL

	1997 £	1996 £
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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