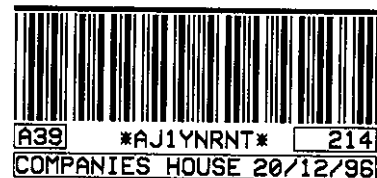


COMPANY NUMBER:
506600 (ENGLAND & WALES)

W C MAUNDERS LIMITED
ABBREVIATED STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1996



W C MAUNDERS LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1996

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AUDITORS' REPORT TO THE DIRECTORS OF

W C MAUNDERS LIMITED

COMPANY NUMBER 506600 (ENGLAND & WALES)

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 5 together with the full financial statements of W C MAUNDERS LIMITED for the year ended 31st March 1996, 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 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 3 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 full statutory 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 31st March 1996 and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with that schedule.

OTHER INFORMATION

On 16th December 1996 we reported, as auditors of W C MAUNDERS LIMITED to the shareholders on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1996, and our audit report was as follows:

" We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention and the accounting policies on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS:

As described in the directors' report 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 financial statements and to report our opinion to you.

AUDITORS' REPORT TO THE DIRECTORS OF

W C MAUNDERS LIMITED (Continued)

COMPANY NUMBER 506600 (ENGLAND & WALES)

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

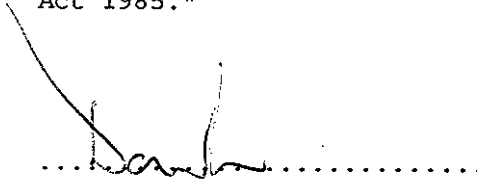
BASIS OF OPINION:

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 misstatements, whether caused by fraud or other irregularity or error. 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 at 31st March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."


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Douce & Co
Registered Auditor
Chartered Accountants
14 King Square
Bridgwater
Somerset
TA6 3DJ

16th December 1996

W C MAUNDERS LIMITED

BALANCE SHEET

AT 31ST MARCH 1996

	NOTE	1996	1995
		£	£
FIXED ASSETS			
Tangible Assets	2	51,923	37,335
CURRENT ASSETS			
Stocks		69,258	62,080
Debtors		104,100	105,690
Cash at bank and in hand		175,967	174,480
		<u>349,325</u>	<u>342,250</u>
CREDITORS			
Amounts falling due within one year		99,467	84,844
NET CURRENT ASSETS		<u>249,858</u>	<u>257,406</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>301,781</u>	<u>294,741</u>
PROVISIONS FOR LIABILITIES AND CHARGES		(298)	(580)
NET ASSETS		<u><u>£301,483</u></u>	<u><u>£294,161</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	4,000	4,000
Profit and loss account		297,483	290,161
SHAREHOLDERS' FUNDS		<u><u>£301,483</u></u>	<u><u>£294,161</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 16th December 1996 and signed on its behalf,


C H C Maunders Esq
Director

The notes on pages 4 to 5 form part of these financial statements.

W C MAUNDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1996

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 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 1996

2. TANGIBLE FIXED ASSETS

	TOTAL £
Cost:	
At 1st April 1995	106,708
Additions	30,667
Disposals	(13,060)
	<hr/>
At 31st March 1996	124,315
	<hr/>
Depreciation:	
At 1st April 1995	69,373
Charge for the year	12,655
Eliminated on disposal	(9,636)
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At 31st March 1996	72,392
	<hr/>
Net book value:	
At 31st March 1996	£ 51,923
	<hr/>
At 1st April 1995	£ 37,335
	<hr/>

3. SHARE CAPITAL

	1996 £	1995 £
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
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