

REGISTERED NUMBER: 02812788

WILLMOTTS PLASTIC BUILDING PRODUCTS LIMITED

ABBREVIATED ACCOUNTS AND

AUDITORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 1997

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WILLMOTTS PLASTIC BUILDING PRODUCTS LIMITED

AUDITORS' REPORT TO WILLMOTTS PLASTIC BUILDING PRODUCTS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 1997
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated Accounts set out on pages 2 to 6, together with the full statutory accounts of the Company for the year ended 31 December 1997 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

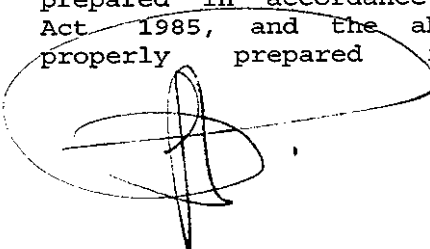
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 consider necessary to confirm, by reference to the accounts, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. 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 accounts.

OPINION

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



Fish Partnership

Chartered Accountants
and Registered Auditor

The Mill House
Boundary Road
Loudwater
High Wycombe
Bucks
HP10 9QN

31 July 1998

WILLMOTT'S PLASTIC BUILDING PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET
AT 31 DECEMBER 1997

	Notes	1997	1996
FIXED ASSETS			
Tangible Assets	1b,2	3,921	17,328
Investments	,3	158	137
		<hr/> 4,079	<hr/> 17,465
CURRENT ASSETS			
Stock	1c	-	199,079
Debtors falling due within one year		173,899	79,764
Cash at Bank and in Hand		579,086	569,212
		<hr/> 752,985	<hr/> 848,055
CREDITORS: Amounts falling due within one year		<hr/> 265,022	<hr/> 420,204
NET CURRENT ASSETS		<hr/> 487,963	<hr/> 427,851
		<hr/> £ 492,042	<hr/> £ 445,316
CAPITAL AND RESERVES			
Called up Share Capital	4	10,000	10,000
Share Premium Account		1,600	1,600
Profit and Loss Account		480,442	433,716
SHAREHOLDERS' FUNDS		<hr/> £ 492,042	<hr/> £ 445,316

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies.

Signed on behalf of the Board

.....
T C Willmott, Director
Approved by the Board:

The Notes on Pages 3 to 6 form part of these Accounts

WILLMOTTS PLASTIC BUILDING PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1997

1. ACCOUNTING POLICIES

1a. Basis of Accounting

The Accounts have been prepared under the historical cost convention.

1b. Tangible Fixed Assets

Fixed Assets are shown at historical cost.

Depreciation is provided at the following annual rates in order to write off each Asset over its estimated useful life.

	1997	1996
Plant and Equipment - % written down value	25	25
Vehicles - % written down value	25	25
Fixtures and Fittings - % written down value	25	25

1c. Stocks

Stocks and Work-in-Progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1d. Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.

1e. Turnover

Turnover represents the amount receivable for goods sold and services rendered in the ordinary course of business excluding Value Added Tax.

1f. Leases

Assets obtained under finance leases and hire purchase contracts are capitalised in the Balance Sheet and are depreciated over their estimated useful lives.

The interest element of the rental obligations is charged to Profit and Loss Account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals under operating leases are charged to the Profit and Loss Account as incurred.

WILLMOTTS PLASTIC BUILDING PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 1997

1. ACCOUNTING POLICIES (CONTINUED)

1g. Cash Flow Statement

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a Cash Flow Statement on the grounds that it is a Small Company.

2. TANGIBLE FIXED ASSETS

	1997	1996
Cost		
At 1 January 1997	34,161	23,122
Additions	3,471	11,039
Disposals	(29,161)	-
	<hr/>	<hr/>
At 31 December 1997	8,471	34,161
	<hr/>	<hr/>
Depreciation		
At 1 January 1997	16,833	13,368
Disposals	(13,590)	-
For the Year	1,307	3,465
	<hr/>	<hr/>
At 31 December 1997	4,550	16,833
	<hr/>	<hr/>
Net Book Amounts		
At 31 December 1997	£ 3,921	£ 17,328
	<hr/>	<hr/>

3. FIXED ASSET INVESTMENTS

	1997	1996
Cost or valuation		
At 1 January 1997	137	64
Additions	99	73
Disposals	(78)	-
	<hr/>	<hr/>
At 31 December 1997	158	137
	<hr/>	<hr/>
Amounts written off		
At 31 December 1997	-	-
	<hr/>	<hr/>
Net Book Amounts		
At 31 December 1997	£ 158	£ 137
	<hr/>	<hr/>

WILLMOTTS PLASTIC BUILDING PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 1997

3.	FIXED ASSET INVESTMENTS (CONTINUED)		1997	1996
Cost or valuation Representing:				
	Country Of Incorporation	Class Of Shares Held	Percentage Of Ordinary Share Held	Nature Of Business
Willmotts (Reading) Ltd	England	Ordinary	99%	Suppliers of Plastic Building Products
Willmotts (Bracknell) Ltd	England	Ordinary	59%	Non-Trading
		Capital and Reserves	Profit or Loss for the year ended 31 December 1997	
Willmotts (Reading) Ltd		60,908	60,808	
Willmotts (Bracknell) Ltd		1,652	(5,186)	
4. CALLED UP SHARE CAPITAL				
			1997	1996
Authorised:				
10000 Ordinary Shares of £1 each			£ 10,000	£ 10,000
Allotted, Issued and Fully Paid:				
10000 Ordinary Shares of £1 each			£ 10,000	£ 10,000

WILLMOTTS PLASTIC BUILDING PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 1997

5. RELATED PARTY TRANSACTIONS

Controlling Party

The Company was controlled throughout the current and previous period by its directors, T C and P Willmott, by virtue of their 100% holding of the Ordinary Shares of the Company.

Transactions with Related Parties

During the year the Company entered into transactions with the following related parties:

At 31 December 1997 the Company was owed £156,564 (1996:nil) on a loan account by Willmotts (Reading) Limited, a subsidiary company. During the year the company charged Willmotts (Reading) Ltd £35,832 (1996:nil) for management services provided to that company.

At 31 December 1997 the Company owed £1,837 (1996: -£14528) on a loan account to Willmotts (Bracknell) Limited, a subsidiary company. During the year the Company sold plastic building products, at a value of £13,906 (1996: £51,883) to Willmotts (Bracknell) Limited. This transaction was undertaken at arms length on normal commercial terms.

During the year the Company paid £8,333 to the directors for rent of the property used by the Company as its business premises. This is considered to be a commercial rent for the property.

Creditors falling due under one year include the following amounts owed to individuals who are Directors of the Company:

	1997	1996
T C Willmott	120,462	102,359
P Willmott	103,283	90,233