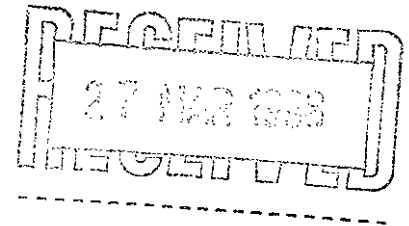


SIGN AND RETURN

REGISTERED NUMBER: 1881197 (England and Wales)



Abbreviated Financial Statements for the Year Ended 30 June 1997

for

Polarbray Engineering Limited



Polarbray Engineering Limited

Index to the Abbreviated Financial Statements
for the Year Ended 30 June 1997

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Polarbray Engineering Limited

Company Information
for the Year Ended 30 June 1997

DIRECTORS:

G Darwood
R C Darwood

SECRETARY:

R C Darwood

REGISTERED OFFICE:

4 Austin Way
Royal Oak Industrial Estate
Daventry
Northamptonshire
NN11 5PQ

REGISTERED NUMBER:

1881197 (England and Wales)

AUDITORS:

Cotton & Co.
Registered Auditors
Manor House
60/66 High Street
Daventry
Northants
NN11 4HU

Polarbray Engineering Limited

Report of the Auditors to
Polarbray Engineering Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30 June 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 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 consider 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 financial statements.

Opinion

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

Cotton & Co

Cotton & Co.
Registered Auditors
Manor House
60/66 High Street
Daventry
Northants
NN11 4HU

Dated: *25th March 1998*

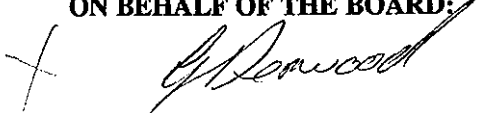
Polarbray Engineering Limited

Abbreviated Balance Sheet
30 June 1997

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		171,336		192,088
CURRENT ASSETS:					
Stocks		1,500		1,500	
Debtors		55,694		52,423	
Cash at bank and in hand		57,604		54,645	
		114,798		108,568	
CREDITORS: Amounts falling due within one year		89,310		87,300	
NET CURRENT ASSETS:			25,488		21,268
TOTAL ASSETS LESS CURRENT LIABILITIES:			196,824		213,356
CREDITORS: Amounts falling due after more than one year			(75,021)		(113,907)
PROVISIONS FOR LIABILITIES AND CHARGES:			(2,508)		(2,182)
			£119,295		£97,267
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			119,195		97,167
Shareholders' funds			£119,295		£97,267

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

 X
G Darwood - DIRECTOR

Approved by the Board on 19th March 1998

The notes form part of these financial statements

Polarbray Engineering Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant & machinery	- 10% on cost
Fixtures & fittings	- 15% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Polarbray Engineering Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 1997

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 July 1996	278,672
Additions	<u>3,912</u>
At 30 June 1997	<u>282,584</u>
DEPRECIATION:	
At 1 July 1996	86,581
Charge for year	<u>24,667</u>
At 30 June 1997	<u>111,248</u>
NET BOOK VALUE:	
At 30 June 1997	<u>171,336</u>
At 30 June 1996	<u>192,088</u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1997	1996
			£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1997	1996
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

4. RELATED PARTY DISCLOSURES

The company is under the control of Mr.G.Darwood the majority shareholder of the company.