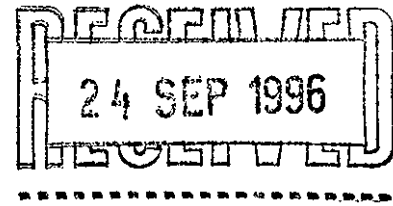


SIGN AND RETURN

REGISTERED NUMBER: 1881197 (England and Wales)



Abbreviated Financial Statements for the Year Ended 30 June 1996

for

Polarbray Engineering Limited



Polarbray Engineering Limited

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for the Year Ended 30 June 1996

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Polarbray Engineering Limited

Company Information
for the Year Ended 30 June 1996

DIRECTORS: G Darwood
R C Shrimpton

SECRETARY: R C Shrimpton

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

REGISTERED NUMBER: 1881197 (England and Wales)

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

Polarbray Engineering Limited

Report of the Accountants to the Shareholders
on the Unaudited Financial Statements of
Polarbray Engineering Limited

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to six) have been prepared.

We report on the financial statements for the year ended 30 June 1996 set out on pages four to twelve.

Respective responsibilities of directors and reporting accountants

As described on page five the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



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

Dated: 30 August 1996

Polarbray Engineering Limited

Abbreviated Balance Sheet
30 June 1996

		<u>1996</u>		<u>1995</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		192,088		121,543
CURRENT ASSETS:					
Stocks		1,500		3,000	
Debtors		52,423		40,255	
Cash at bank and in hand		54,645		20,884	
		<u>108,568</u>		<u>64,139</u>	
CREDITORS: Amounts falling due within one year		<u>87,300</u>		<u>42,439</u>	
NET CURRENT ASSETS:			<u>21,268</u>		<u>21,700</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			213,356		143,243
CREDITORS: Amounts falling due after more than one year			(113,907)		(84,209)
PROVISIONS FOR LIABILITIES AND CHARGES:			<u>(2,182)</u>		<u>(1,661)</u>
			<u>£97,267</u>		<u>£57,373</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			<u>97,167</u>		<u>57,273</u>
Shareholders' funds			<u>£97,267</u>		<u>£57,373</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 30 June 1996.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

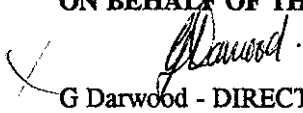
The notes form part of these financial statements

Polarbray Engineering Limited

Abbreviated Balance Sheet
30 June 1996

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

 X
G Darwood - DIRECTOR

Approved by the Board on 30 August 1996

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 1996

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 1996

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 July 1995	203,884
Additions	111,788
Disposals	(37,000)
	<hr/>
At 30 June 1996	278,672
	<hr/>
DEPRECIATION:	
At 1 July 1995	82,341
Charge for year	26,443
Eliminated on disposals	(22,200)
	<hr/>
At 30 June 1996	86,584
	<hr/>
NET BOOK VALUE:	
At 30 June 1996	192,088
	<hr/>
At 30 June 1995	121,543
	<hr/>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1996	1995
			£	£
10,000	Ordinary	£1	10,000	10,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1996	1995
			£	£
100	Ordinary	£1	100	100
			<hr/>	<hr/>