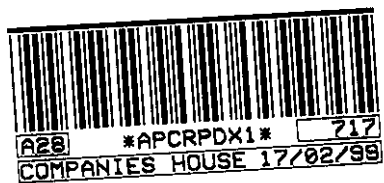


TAYLORITE MOULDING COMPANY LIMITED
COMPANY NUMBER: 848010

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 1998

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AUDITORS' REPORT TO
TAYLORITE MOULDING COMPANY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages two to five, together with the financial statements of the company for the year ended 30th April 1998 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 Companies 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver the abbreviated accounts and that the abbreviated accounts 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 financial statements.

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 two to five are properly prepared in accordance with those provisions.

**'CLIFFORD HOUSE,'
40-44, BINLEY ROAD,
COVENTRY,
CV3 1JA.**



**McCRANORS
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS**

DATE: 26TH JANUARY 1999

TAYLORITE MOULDING COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH APRIL 1998

	Note	1998 £	1997 £
Fixed assets:	2		
Tangible assets		373,438	454,259
Current assets:			
Stocks		96,579	74,206
Debtors		442,601	374,265
Cash at bank and in hand		118,853	161,870
		<hr/>	<hr/>
Creditors: Amounts due within one year	3	658,033 410,025	610,341 354,466
		<hr/>	<hr/>
Net current assets		248,008	255,875
		<hr/>	<hr/>
Total assets less current liabilities		621,446	710,134
Creditors: Amounts due after more than one year	3	243,757	(268,643)
Provisions for liabilities and charges		18,519	(11,359)
		<hr/>	<hr/>
Net assets		£359,170	£430,132
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	2,000	2,000
Profit and loss account		357,170	428,132
		<hr/>	<hr/>
		£359,170	£430,132
		<hr/>	<hr/>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

.....D. M. TAYLOR - Director

The accounts were approved by the Board of Directors on 25th January 1999
The annexed notes form part of these accounts.

TAYLORITE MOULDING COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 1998

1. Accounting policies

The following are the principal policies adopted by the company and have remained unchanged from the previous year and also have been applied consistently throughout the year.

a) Accounting convention

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

b) Depreciation

Depreciation has been provided to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Alterations to leasehold premises	10% per annum of cost
Plant and equipment	12 1/2% to 33 1/3% per annum of cost
Fixtures and fittings	20% per annum of cost
Motor vehicles	25% per annum of cost
Computer equipment	33 1/3% per annum of cost

c) Finance and operating leases

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as fixed assets. The related obligations, net of future finance charges, are included in creditors. Rentals payable under operating leases are charged to profit and loss account on a straight line basis over the period of the lease.

d) Stock

Stocks are valued at the lower of cost and net realisable value. Finished goods are valued at factory costs, less a provision in respect of any anticipated losses.

e) 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 that it is probable that a tax liability will crystallise in the foreseeable future.

f) Pensions

The company operates defined contribution pension scheme to provide retirement benefits for selected employees. Contributions have been charged to profit and loss account as paid.

TAYLORITE MOULDING COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 1998

2.	Fixed assets		Tangible £
	Cost		
	At 1st May 1997		816,929
	Additions		110,872
	Disposals		(197,163)
			<hr/>
	At 30th April 1998		£730,638
			<hr/>
	Depreciation		
	At 1st May 1997		362,670
	Charge for the year		79,306
	Eliminated on disposals		(84,776)
			<hr/>
	At 30th April 1998		£357,200
			<hr/>
	Net book value		
	At 30th April 1998		£373,438
			<hr/>
	At 30th April 1997		£454,259
			<hr/>
3.	Creditors:	1998 £	1997 £
	Creditors include the following:-		
	Bank loan not wholly repayable within five years:		
	Repayable within five years	101,542	94,281
	Repayable after five years	113,514	136,216
		<hr/>	<hr/>
		£215,056	£230,497
		<hr/>	<hr/>

At 30th April 1998, the secured borrowings amounted to £215,056 (1997 : £230,497).

TAYLORITE MOULDING COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 1998

4. Share capital	1998	1997
	£	£
Authorised		
2,000 ordinary shares of £1 each	£2,000	£2,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
2,000 ordinary shares of £1 each	£2,000	£2,000
	<u> </u>	<u> </u>

5. Ultimate holding company

The ultimate holding company was Midd Engineering (Coventry) Limited, a company registered in England and Wales.

6. Transactions with directors

- a) The company acquired services from Carolan Services, a business operated by Mr D. M. Taylor's spouse, amounting to £12,000 during the year.
- b) The company sold its freehold premises at Old Church Road, Coventry to Taylorite and Associates Trust, a small self-administered pension scheme of which R. F. Taylor, B. Taylor, D. M. Taylor and A. J. Griggs are members, at its open market value of £170,000.