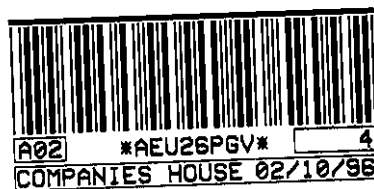


CLASSIQUE COMPONENTS LIMITED
REGISTERED NUMBER 2766958

ABBREVIATED ACCOUNTS

31 DECEMBER 1995

2. Auditors' report
4. Abbreviated balance sheet
5. Notes to the abbreviated accounts



**AUDITORS' REPORT TO THE DIRECTORS OF CLASSIQUE COMPONENTS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 4 to 6 together with the accounts of Classique Components Limited prepared under section 226 of the Companies Act 1985 for the period ended 31 December 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 4 and whether the abbreviated accounts 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 accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those full accounts. 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 accounts.

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 period ended 31 December 1995, and the abbreviated accounts have been properly prepared in accordance with that Schedule.

Other information

On ~~3 June, 1986~~ we reported, as auditors of Classique Components Limited to the members on the full accounts prepared under section 226 of the Companies Act 1985 for the period ended 31 December 1995 and our report was as follows:

"AUDITORS' REPORT TO THE MEMBERS OF CLASSIQUE COMPONENTS LIMITED

We have audited the accounts on pages 5 to 11.

Respective responsibilities of directors and auditors

As described in the directors' report the company's directors are responsible for the preparation of accounts. It is our responsibility as auditors to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 that we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, 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 accounts.

Going concern

The accounts have been prepared on a going concern basis. This may not be appropriate as the company has negative shareholders' funds and is dependent upon the support of the ultimate parent company. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

AUDITORS' REPORT TO THE DIRECTORS OF CLASSIQUE COMPONENTS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985
(CONTINUED)

AUDITORS' REPORT TO THE MEMBERS OF CLASSIQUE COMPONENTS LIMITED
(CONTINUED)

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 1995 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985".

MOORES ROWLAND

Chartered Accountants
Registered Auditors

WALSALL

3 June, 1996

CLASSIQUE COMPONENTS LIMITED

ABBREVIATED BALANCE SHEET 31 December 1995

	Notes	£	31.12.95 £	£	31.1.95 £
FIXED ASSETS					
Tangible assets	2		14,570		15,621
CURRENT ASSETS					
Stocks		105,467		81,725	
Debtors		223,439		149,399	
Cash at bank and in hand		-		712	
		<u>328,906</u>		<u>231,836</u>	
CREDITORS - amounts falling due within one year	3	(470,513)		(247,458)	
NET CURRENT LIABILITIES			<u>(141,607)</u>		<u>(15,622)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(127,037)		(1)
CREDITORS - amounts falling due after more than one year			<u>(29,358)</u>		<u>(51,828)</u>
			<u>(156,395)</u>		<u>(51,829)</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>(156,495)</u>		<u>(51,929)</u>
SHAREHOLDERS' FUNDS			<u>(156,395)</u>		<u>(51,829)</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

Approved by the board on 30 May, 1996
and signed on its behalf by:



A J ASH

Director

CLASSIQUE COMPONENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

Period ended 31 December 1995

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention.

Accounting period

The accounts have been prepared for the eleven months ended 31 December 1995.

Going concern

The accounts have been drawn up on a going concern basis as assurances have been obtained from the ultimate parent company for its continuing financial support over the next twelve months.

Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets so as to write them off over their anticipated useful lives at the following annual rates and methods:

Fixtures and fittings	-	20% straight line
Plant and machinery	-	20% straight line
Motor vehicles	-	20% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value with due allowance for any obsolete or slow moving items.

Foreign currencies

Assets and liabilities expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the rate ruling at the date of the transaction. Differences arising are dealt with in the profit and loss account.

Assets held under hire purchase contracts

Assets held under hire purchase contracts are capitalised in the balance sheet and are depreciated over their anticipated useful lives. The obligation to make future rental payments, net of future finance charges, is recognised as a liability in the balance sheet. The interest element of the hire purchase payments is charged to the profit and loss account at a constant rate over the period of the agreement.

Operating leases

Operating lease payments are charged to the profit and loss account in the period in which they are incurred.

Deferred taxation

Deferred taxation is calculated by the liability method and provision is made to the extent that it is probable a liability will crystallise.

Pension costs

Contributions to defined contribution schemes are charged to the profit and loss account in the year in which they arise.

Grants

Capital grants are credited to a reserve within other creditors and are released to the profit and loss account over the estimated useful life of the asset acquired.

CLASSIQUE COMPONENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued) Period ended 31 December 1995

2. TANGIBLE FIXED ASSETS

	Total £
Cost	
At 1 February 1995	22,580
Additions	2,592
	<hr/>
At 31 December 1995	25,172
	<hr/>
Depreciation	
At 1 February 1995	6,959
Charge for period	3,643
	<hr/>
At 31 December 1995	10,602
	<hr/>
Net book value	
At 31 December 1995	14,570
	<hr/>
At 31 January 1995	15,621
	<hr/>

The net book value of motor vehicles includes £1,647 (1995 - £2,396) in respect of assets held under hire purchase contracts.

3. CREDITORS

Creditors amounting to £175,349 are secured by charges over the assets of the company.

4. SHARE CAPITAL

Authorised		
Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted and fully paid		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

5. ULTIMATE PARENT COMPANY

The company's parent undertaking and ultimate parent company is Stockwell Industries Limited which is registered and operates in England and Wales. Under S248 of the Companies Act 1985 the ultimate parent company is not required to prepare group accounts.