

CO. REG. NO. 02232508
ACORN SCREEN PRODUCTS LTD
UNIT 10, MEADOW LANE IND ESTATE
MEADOW LANE
LOUGHBOROUGH
LEICS
LE11 1JX



JOHN C GRIMLEY
CHARTERED ACCOUNTANT
12 WOBURN CLOSE
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ACORN SCREEN PRODUCTS LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1996

I N D E X

Pages	2	Reporting Accountant's Report
	3	Balance Sheet
	4a to 4 ^d	Notes on Accounts
	5	Directors' Statement on Unaudited Accounts

ACCOUNTANT'S REPORT
ON THE UNAUDITED ACCOUNTS
TO THE DIRECTORS OF
ACORN SCREEN PRODUCTS LTD

I report on the accounts from the year ended 31st March 1996 set out on pages 3 to 5.

Respective responsibilities of Directors and Reporting Accountants.

As described on page 5, the company's directors are responsible for the preparation of the accounts and they consider that the company is exempt from audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

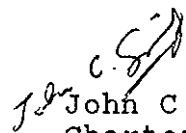
Basis of Opinion.

My work was conducted in accordance with the Statement of Standards for Reporting Accountants and so my procedure consisted of comparing the accounts with the accounting records kept by the company and making such limited enquiries of the officers of the company as I consider necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

Opinion

In my opinion:

- a. the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985.
- b. the company satisfied the conditions for exemption from an audit of the accounts 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).


John C Grimley
Chartered Accountant
12 Woburn Close
Loughborough
Leics
LE11 4TB

Date 9/12/96

(3)

ACORN SCREEN PRODUCTS LTD

BALANCE SHEET AS AT 31ST MARCH 1996

	<u>1996</u>	<u>1995</u>
<u>FIXED ASSETS</u>		
Tangible Assets	5809	5091
<u>CURRENT ASSETS</u>		
Stock	13293	14256
Debtors	37603	43226
Cash in Hand	63	60
	<u>50959</u>	<u>57542</u>
<u>CURRENT LIABILITIES - AMOUNTS</u> <u>FALLING DUE WITHIN ONE YEAR</u>		
Bank Overdraft	7627	5630
Business Development Loan	4624	4902
Trade Creditors	10300	17644
Sundry Creditors	<u>19915</u>	<u>15183</u>
	<u>42466</u>	<u>43359</u>
	8493	14183
	<u>14302</u>	<u>19274</u>
<u>AMOUNTS FALLING DUE AFTER ONE YEAR</u>		
Business Development Loan	-	6369
	<u>14302</u>	<u>12905</u>
Provision for Liabilities and Charges	239	525
	<u>14063</u>	<u>12380</u>
<u>CAPITAL AND RESERVES</u>		
Called up Capital	100	100
Reserves:		
Profit & Loss Account	<u>13963</u>	<u>12280</u>
	<u>14063</u>	<u>12380</u>

(5)

ACORN SCREEN PRODUCTS LTD

CONTINUATION OF BALANCE SHEET

DIRECTORS' STATEMENT ON UNAUDITED ACCOUNTS

- a) For the year ended 31st March 1996, the company was entitled to the exemption conferred by Subsection (2) of Section 249A.
- b) No notice has been deposited under Subsection (2) of Section 249B in relation to its accounts for the financial year ended 31st March 1996.
- c) The directors acknowledge their responsibilities for:-
 - i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
 - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirement of Section 226 and which otherwise comply with the requirement of the Act relating to accounts, so far as applicable to the company.
- d) Advantage has been taken of the exemption conferred by Section A of Part 3 of Schedule 8.
- e) In the opinion of the directors, the company is entitled to these exemptions on the basis that it qualifies as a small company.

9/12/96

Date

Sue Hallin

Director

S Hallin

ACORN SCREEN PRODUCTS LTDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 19961) ACCOUNTING POLICIES

a) Convention

The financial statements have been prepared in accordance with the Historical Cost Convention. The principle accounting policies which the directors have adopted within the convention are set out below.

- b) Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax.

- c) Provision is made for taxation liabilities arising from the allocation of items to different periods of taxation and for accounting purposes, except where it is probable that the liability will not crystallise because of the availability of allowances for fixed asset expenditure in advance of depreciation. In stabilising the likely pattern of future tax liabilities, the directors undertook a review at the balance sheet date of past investment patterns and expected future levels of capital expenditure and depreciation.

The provision is established at the corporation tax rates anticipated to be in force at the time each deferred liability will ultimately crystallise.

4(c)

The costs incurred in respect of these employees were:-

		<u>1996</u>	<u>1995</u>
Wages and Salaries		36060	35361
Social Security Costs	3136		
Less: Refund	<u>975</u>	<u>2161</u>	<u>3155</u>
		<u>38221</u>	<u>38516</u>

3) Tangible Assets

	<u>Plant & Equipment</u>	<u>Fixtures & Fittings</u>	<u>Alterations to Property</u>	<u>Motor Van</u>	<u>Total</u>
As at 31/3/95	9559	1489	188	-	11236
Additions	4641	-	-	3200	7841
	<u>(3169)</u>	<u>-</u>	<u>-</u>	<u>(2500)</u>	<u>(5669)</u>
	<u>11031</u>	<u>1489</u>	<u>188</u>	<u>700</u>	<u>13408</u>
Depreciation at					
31/3/95	5031	927	187	-	
Charge for Year	<u>1131</u>	<u>148</u>	<u>-</u>	<u>175</u>	
	<u>6162</u>	<u>1075</u>	<u>187</u>	<u>175</u>	<u>7599</u>
Net Book Value					
at 31/3/96	<u>4869</u>	<u>414</u>	<u>1</u>	<u>525</u>	<u>5809</u>
Net Book Value					
at 31/3/95	<u>4528</u>	<u>562</u>	<u>1</u>	<u>-</u>	<u>5091</u>

4(d)

4) Stocks

	<u>1996</u>	<u>1995</u>
Raw Materials	9495	10331
Finished Goods	<u>3798</u>	<u>3925</u>
	<u>13293</u>	<u>14256</u>

5) Debtors

	<u>1996</u>	<u>1995</u>
Trade Debtors	33747	38652
Other Debtors:		
Prepayments and Accrued Items	-	4262
National Insurance Refund	2081	-
ACT Recoverable	<u>1775</u>	<u>312</u>
	<u>37603</u>	<u>43226</u>

6) Sundry Creditors

	<u>1996</u>	<u>1995</u>
Corporation Tax	4961	2067
Other Taxation and Social Security	12529	12010
Accruals	230	247
Other Creditors	<u>2195</u>	<u>860</u>
	<u>19915</u>	<u>15184</u>

7) Provision for Liabilities and Charges

	<u>1996</u>	<u>1995</u>
Deferred Taxation at Start of Year	525	568
Charge for the Year	<u>(380)</u>	<u>(43)</u>
	<u>145</u>	<u>525</u>

8) Share Capital

	<u>1996</u>	<u>1995</u>
Authorised: 1000 Ordinary Shares @ £1 each	<u>1000</u>	<u>1000</u>
Issued: 100 Ordinary Shares @ £1 each	<u>100</u>	<u>100</u>