

ADVANCED FABRICATION (POYLE) LIMITED

COMPANY NUMBER 1707393

1995

FINANCIAL STATEMENTS

for the year ended 30th June 1995

BOLTON COLBY
Chartered Accountants
Fairfield House
Fairfield Avenue
Staines Middlesex



AUDITORS' REPORT TO THE DIRECTOR OF

ADVANCED FABRICATION (POYLE) 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 financial statements of Advanced Fabrication (Poyle) Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30th June 1995.

Respective Responsibilities of Director and Auditors

The director is 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 director's statement on page 4 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion

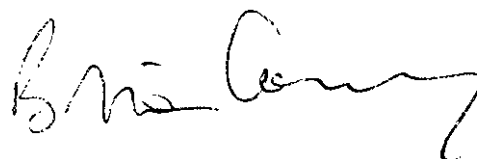
We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

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 year ended 30th June 1995 and the abbreviated accounts on pages 4 to 6 have been properly prepared in accordance with that Schedule.

Other Information

On page 3 we reported, as auditors of Advance Fabrication (Poyle) Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th June 1995.



Fairfield House
Fairfield Avenue
Staines Middlesex
1st November 1995

BOLTON COLBY
Registered Auditors
Chartered Accountants

AUDITORS' REPORT TO THE MEMBERS OF
ADVANCED FABRICATION (POYLE) LIMITED

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out in note 1 on page 5.

Respective Responsibilities of Director and Auditors

As described on page 1, the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

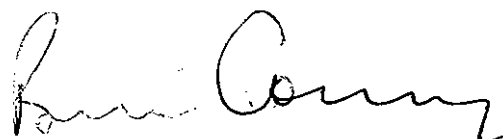
We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements and 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 which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30th June 1995 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Fairfield House
Fairfield Avenue
Staines Middlesex
1st November 1995



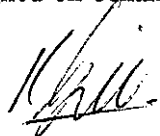
BOLTON COLBY
Registered Auditors
Chartered Accountants

ADVANCED FABRICATION (POYLE) LIMITEDBalance Sheet at 30th June 1995

| | | | <u>1994</u> |
|--|-------------|--------------|-----------------|
| | <u>Note</u> | | |
| <u>Current Assets</u> | | | |
| Debtors | (5) | 95267 | 117816 |
| <u>Creditors</u> | | | |
| Amounts falling due within one year | (6) | <u>93616</u> | <u>140536</u> |
| <u>Total Net Assets/(Liabilities)</u> | | <u>£1651</u> | <u>(£22720)</u> |
| Financed by:- | | | |
| <u>Capital and Reserves</u> | | | |
| Called up Share Capital | (2) | 100 | 100 |
| Profit and Loss Account - Retained Profits | (8) | 1551 | (22820) |

The Director has taken advantage of the exemptions conferred by Part I and Section A of Part III of Schedule 8 of the Companies Act 1985 and has done so on the grounds that in his opinion the company is entitled to these exemptions as a small company.

Signed on behalf of the Board


.....
K.S. Gill

£1651 (£22720)

Approved by the Director on 1st November 1995

ADVANCED FABRICATION (POYLE) LIMITED

Notes to the Financial Statements

Abbreviated Accounts

for the year ended 30th June 1995

1. Accounting Policies

The accounting policies that have been adopted in the preparation of these financial statements, are as follows:-

a) Historical Cost Convention

The financial statements are prepared under the historical cost convention which takes no account of the effect of inflation.

b) Operating Lease Commitments

Operating lease rentals are charged on a straight line basis over the lease term.

c) Turnover

Turnover represents the invoiced value of work done and services provided stated net of value added tax.

d) Pension Scheme

The company operates a personal pension plan for its executive staff whereby it makes contributions to the defined contribution "money purchase" retirements benefits scheme for those eligible. The pension charge of £9,187 (1994 £6,751) represents contributions paid during the year. The company's liability is limited to the amount of the contribution.

e) Basis of Preparation

The financial statements have been prepared on a going concern basis. The director considers this basis to be appropriate as he is satisfied that adequate finance will be available to ensure that the company can meet its liabilities as they fall due over the next twelve months.

ADVANCED FABRICATION (POYLE) LIMITED

Notes to the Financial Statements (Continued)

Abbreviated Accounts

for the year ended 30th June 1995

2. Share Capital

The authorised share capital of the company is £100,000 divided into 100,000 ordinary shares of £1 each, of which 100 shares have been issued and are fully paid.

3. Director's Interests in Transactions

Mr. K.S. Gill is materially interested by way of his shareholding in Tebwell Limited.

Transactions between Advanced Fabrication (Poyle) Limited and Tebwell Limited during the year ended 30th June 1995 are detailed below:

Hire of plant and equipment from Tebwell Limited amounted to £3,525 including value added tax.

4. Secured Creditors

The Midland Bank plc hold a first fixed charge over all book debts and other debts and a floating charge over all other undertakings of the company which are not charged by way of the first fixed charge. Both charges are dated 22nd October 1984.

At the balance sheet date total bank liabilities amounted to £8,951.