

COMPANY NO: 2816916

Cusec Limited

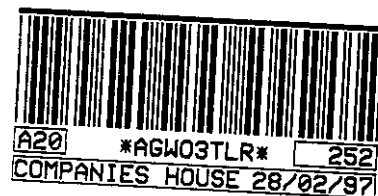
ABBREVIATED FINANCIAL STATEMENTS

For the year ended 30th April 1996

BEECH, MASON & CO.

Chartered Accountants

Cannock



Cusec Limited.

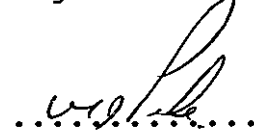
BALANCE SHEET

As at 30th April 1996

	Note	1996		1995	
		£	£	£	£
TANGIBLE FIXED ASSETS	2		102740		102740
CURRENT ASSETS					
Debtors	3	-		1013	
Bank		1888		-	
		1888		1013	
CREDITORS-falling due within one year:-	4a	4301		2625	
NET CURRENT (LIABILITIES)			(2413)		(1612)
TOTAL ASSETS LESS					
CURRENT LIABILITIES			100327		101128
CREDITORS-falling due after more than one year:-	4b		(127146)		(116775)
			(26819)		(15647)
CAPITAL AND RESERVES					
Called up Share Capital	5		3		3
Profit and Loss Account			(26822)		(15650)
Shareholders' Funds			(26819)		(15647)

In approving these financial statements as directors of the company we hereby confirm the matters referred to on the following page.

Signed on behalf of the board of directors



DIRECTOR

Approved by the Board of Directors on 24th February 1997

Cusec Limited.

BALANCE SHEET

As at 30th April 1996


In approving these financial statements as directors of the company we hereby confirm

- (a) that for the year ended 30th April 1996 the Company was entitled to the exemption conferred by Sections 249A(1) of the Companies Act 1985.
- (b) that no notice has been deposited at the registered office of the Company pursuant to S249B requesting that an audit be conducted for the year ended 30th April 1996.
- (c) that we acknowledge our responsibilities for
 - i) Ensuring that the Company keeps accounting records which comply with Section 221 and
 - ii) Preparing accounts which give a true and fair view of the company as at the end of the financial year and of its loss for the year then ended and otherwise comply with the provisions of the Companies Act relating to the accounts so far as applicable to the company.

The directors have taken advantage of special exemptions conferred by schedule 8 to the Companies Act 1985 applicable to Small Companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company entitled to those exemptions.

In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Signed on behalf of the board of directors


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DIRECTOR

Approved by the Board of Directors on 24th February 1997

Cusec Limited.

NOTES TO THE FINANCIAL STATEMENTS.

For the year ended 30th April 1996

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION OF ACCOUNTS

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

(b) TURNOVER

Turnover comprises rents received and other services supplied by the company, net of Value Added Tax and trade discounts.

(c) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write-off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	Nil
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(d) DEFERRED TAXATION

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future. No provision is necessary in the year.

Cusec Limited.

NOTES TO THE FINANCIAL STATEMENTS.

For the year ended 30th April 1996

2. TANGIBLE FIXED ASSETS

	Land & Building £
Cost:	
At 30th April 1995 and 30th April 1996	102740
Depreciation:	
As at 30th April 1995	-
Charge for the year	-
At 30th April 1996	-
Net Book Value:	
At 30th April 1996	102740

3. DEBTORS	1996 £	1995 £
Prepayments	-	1013

None of the debtors fall due for payment after one year.

4a CREDITORS: amounts falling due within one year

	1996 £	1995 £
Other taxation and social security costs	169	2025
Accruals and deferred income	4132	600
	4301	2625

Cusec Limited.

NOTES TO THE FINANCIAL STATEMENTS.

For the period ended 30th April 1996

4b CREDITORS: amounts falling due after more than one year

	1996 £	1995 £
Bank Loans (secured)		
Debenture loans (secured)	82387	90000
Directors Loan Accounts	-	10965
Due to related companies	<u>23794</u>	<u>15810</u>
	127146	116775

5. CALLED UP SHARE CAPITAL

	1996 £	1995 £
Authorised		
Ordinary shares of £1 each	<u>100000</u>	<u>100000</u>
Allotted		
Ordinary shares of £1 each, fully paid	<u>3</u>	<u>3</u>