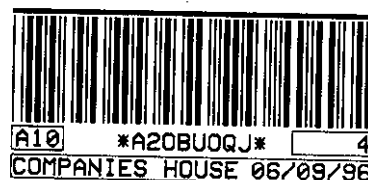


HYDROCODE LIMITED  
ABBREVIATED ACCOUNTS FOR THE YEAR ENDED  
30TH APRIL 1996

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2-3.	Notes to the accounts

Registered No. 2773847



## HYDROCODE LIMITED

## BALANCE SHEET AT 30TH APRIL 1996

	Note	1996 £	1995 £
FIXED ASSETS			
Tangible assets	2	3,669	674
CURRENT ASSETS			
Debtors		1,466	482
Cash at bank and in hand		13,362	8,523
		14,828	9,005
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		(15,775)	(7,746)
NET CURRENT (LIABILITIES)/ASSETS		(947)	1,259
TOTAL ASSETS LESS CURRENT LIABILITIES		2,722	1,933
NET ASSETS		2,722	1,933
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		2,720	1,931
SHAREHOLDERS' FUNDS		2,722	1,933

The notes on pages 2 to 3 form part of these accounts.

The directors:

1. confirm that for the year ended 30th April 1996 the company was entitled to the exemption under subsection (1) of section 249(A);
2. confirm that no notice requiring an audit had been deposited under subsection (2) of section 249B in relation to the accounts for the financial year; and
3. acknowledge their responsibility for
  - a) ensuring that the company keeps accounting records which comply with section 221, and
  - b) 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 results for that year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to the benefits of those exemptions as a small company.

These accounts were approved by the board of directors on 29th July 1996.

R. Kettel

R Kettel (Director)

## HYDROCODE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30TH APRIL 1996

**1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts:

**a) BASIS OF ACCOUNTING**

The accounts are prepared under the historical cost convention and in compliance with applicable accounting standards.

**b) TURNOVER**

Turnover comprises the value of goods supplied and services provided to third parties and is exclusive of value added tax.

**c) TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided using the straight line basis at rates which reflect the anticipated useful lives of the assets and their estimated residual values.

No depreciation is provided on freehold land and investment properties.

**d) PENSION COSTS**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company, in an independently administered fund. The pension cost charge represents contributions by the company to the fund, which are recognised when they become payable.

**2. TANGIBLE FIXED ASSETS**

	£
<b>Cost or valuation</b>	
At 1st May 1995	2,270
Additions	5,281
	<hr/>
At 30th April 1996	7,551
	<hr/>
<b>Depreciation</b>	
At 1st May 1995	1,596
Provision for the year	2,286
	<hr/>
At 30th April 1996	3,882
	<hr/>
<b>Net book value</b>	
At 30th April 1996	3,669
	<hr/> <hr/>
At 30th April 1995	674
	<hr/> <hr/>

## HYDROCODE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30TH APRIL 1996

## 3. SHARE CAPITAL

	1996 £	1995 £
Allotted and fully paid:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

Authorised: 2 ordinary shares of £1 (1995 - 2).