

Registrar

1018784

JACKDAW MANUFACTURING CO. LIMITED

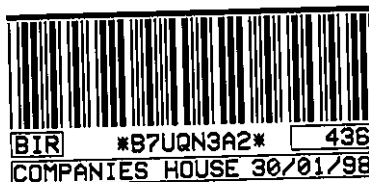
FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST MARCH 1997

Haines Watts
Registered Auditors
and Chartered Accountants

6 Tettenhall Road
Wolverhampton
WV1 4SA



JACKDAW MANUFACTURING CO. LIMITED

OFFICERS AND ADVISERS

DIRECTORS:

S. G. Pearson
M. D. Jones

SECRETARY:

L. C. Whittaker

REGISTERED OFFICE:

15-16 Leveson Street
Willenhall
West Midlands
WV13 1DB

AUDITORS:

Haines Watts
Registered Auditors
and Chartered Accountants
6 Tettenhall Road
Wolverhampton
WV1 4SA

COMPANY NO:

1018784

JACKDAW MANUFACTURING CO. LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1997

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DIRECTORS' REPORT

TO THE MEMBERS OF JACKDAW MANUFACTURING CO. LIMITED

FOR THE YEAR ENDED 31ST MARCH 1997

The directors submit their report, together with the audited financial statements of the company for the year ended 31st March 1997.

Principal activity

The company has remained dormant throughout the year.

Directors

The directors of the company during the year were as follows:-

S. G. Pearson
M. D. Jones

The beneficial interests of the directors are shown in the financial statements of the holding company.

Statement of directors' responsibilities

The directors are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' REPORT (CONTINUED)

TO THE MEMBERS OF JACKDAW MANUFACTURING CO. LIMITED

FOR THE YEAR ENDED 31ST MARCH 1997

Auditors

Haines Watts have expressed their willingness to stand for re-election and a resolution proposing their re-appointment will be put to the members at the annual general meeting.

On behalf of the board

..... *L. Whitaker* Secretary Date *27.1.98*

AUDITORS' REPORT TO THE MEMBERS OF
JACKDAW MANUFACTURING CO. LIMITED

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

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are 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 directors in the preparation of the financial statements 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 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 31st March 1997 and have been properly prepared in accordance with the Companies Act 1985.


HAINES WATTS

DATE 27th January 1998

REGISTERED AUDITORS
AND CHARTERED ACCOUNTANTS

WOLVERHAMPTON

JACKDAW MANUFACTURING CO. LIMITED

BALANCE SHEET

AS AT 31ST MARCH 1997

	Notes	1997 £	1996 £
CURRENT ASSETS			
Debtors	2	100	100
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£100</u>	<u>£100</u>
CAPITAL AND RESERVES			
Share capital	3	120	120
Profit and loss account		(20)	(20)
		<u>£100</u>	<u>£100</u>

It is confirmed that the company remained dormant throughout the year.

The board of directors approved these financial statements.

..... 27.1.98 Date

..... Director

..... Stephen Kason Director

JACKDAW MANUFACTURING CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1997**1. ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention.

No profit and loss account has been prepared because the company remained dormant throughout the year.

The financial statements have been prepared in accordance with applicable accounting standards.

2. DEBTORS	1997		1996	
	£		£	
Amounts owed by subsidiary undertaking	<u>£100</u>		<u>£100</u>	

3. SHARE CAPITAL	'A' Ordinary shares of £1 each		'B' Ordinary shares of £1 each (non voting)	
	1997	1996	1997	1996
	£	£	£	£
Authorised	<u>£500</u>	<u>£500</u>	<u>£500</u>	<u>£500</u>
Allotted, issued and fully paid	<u>£100</u>	<u>£100</u>	<u>£20</u>	<u>£20</u>

4. ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of Jackdaw Tools Limited, a company registered in England