

BRYANT BROTHERS INTERNATIONAL LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1995



BRYANT BROTHERS INTERNATIONAL LIMITED

1995 ABBREVIATED FINANCIAL STATEMENTS

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AUDITORS' REPORT TO THE DIRECTORS OF

1.

BRYANT BROTHERS INTERNATIONAL LIMITED

UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the full statutory financial statements of the company. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the company is entitled to the exemptions as set out in the directors' statement on page 2 and the abbreviated financial statements have been properly prepared in accordance with Part III of Schedule 8 to the Companies Act 1985.

On we reported to the members on the statutory financial statements of the company for the period ended 31 December 1995 prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8. Our report under section 235 of the Companies Act 1985 was as follows:-

"We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, 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 financial statements and to report our opinion to you.

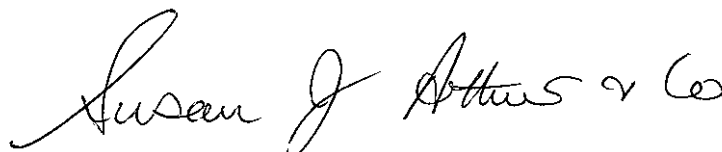
BASIS OF OPINION

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 31 December 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies."



SUSAN J ARTHUR & CO
Chartered Accountants and Registered Auditor
Dominions House North
Cardiff CF1 4AR

Dated: 30.1.98

BRYANT BROTHERS INTERNATIONAL LIMITED

2.

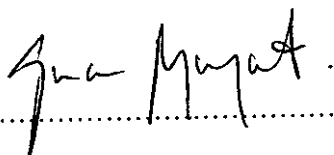
ABBREVIATED BALANCE SHEET**AT 31 DECEMBER 1995**

	Note	£	1995 £	Restated 1994 £
FIXED ASSETS				
Tangible assets	2		1,430	317
CURRENT ASSETS				
Debtors and prepayments		50,109		10,675
Cash at bank and in hand		5,751		868
		55,860		11,543
CREDITORS: amounts falling due within one year		(199,378)		(9,615)
NET CURRENT LIABILITIES			(143,518)	1,928
TOTAL ASSETS LESS CURRENT LIABILITIES			(142,088)	2,245
CREDITORS: amounts falling due after more than one year			(60,980)	(82,097)
PROVISION FOR LIABILITIES AND CHARGES				
Deferred taxation			-	-
			(203,068)	(79,852)
CAPITAL AND RESERVES				
Called up share capital	3		10,000	20
Profit and loss account			(213,068)	(79,872)
SHAREHOLDERS FUNDS			(203,068)	(79,852)

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

In the preparation of the company's financial statements, the directors have taken advantage of special exemptions applicable to small companies and has 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:



Dated: 28/01/98.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**YEAR ENDED 31 DECEMBER 1995****1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards. A summary of the more important accounting policies of the company, which have been applied consistently, is set out below.

(a) Accounting convention

The financial statements have been prepared in accordance with the historical cost convention.

(b) Cash flow

The company has taken advantage of the exemption in FRS1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

(c) Depreciation

Depreciation is provided on assets on a reducing balance basis.

Office equipment	20%
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(d) Taxation

The charge for taxation is based on the profit for the year as adjusted for disallowable items. Deferred taxation is provided at the current tax rate on differences arising from the inclusion of income and expenditure in taxation computations in years different from those in which they are included in the financial statements except where the tax reduction is expected to continue for the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 1995	396
Additions	1,470
Disposals	-
	<hr/> 1,866
At 31 December 1995	
DEPRECIATION	
At 1 January 1995	79
Charge for year	357
Eliminated on disposals	-
	<hr/> 436
At 31 December 1995	
NET BOOK VALUES	
At 31 December 1995	<hr/> 1,430 <hr/>
At 31 December 1994	<hr/> 317 <hr/>

BRYANT BROTHERS INTERNATIONAL LIMITED

4.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1995

3. CALLED UP SHARE CAPITAL

	Authorised 1995 £	Allotted called up & fully paid 1995 £	Authorised 1994 £	Allotted called up & fully paid 1994 £
Ordinary shares of £10 each	10,000	10,000	10,000	20
	<u> </u>	<u> </u>	<u> </u>	<u> </u>