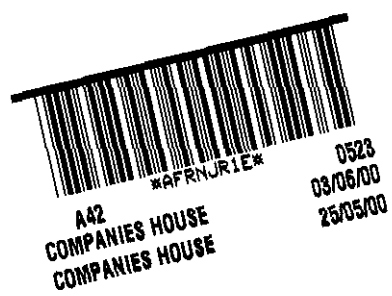


COMPANY NUMBER: 939792

MOISTURE CONTROL AND MEASUREMENT LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1999



REGISTRAR'S COPY

MOISTURE CONTROL AND MEASUREMENT LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 1999

Page No.

- 1 Auditors' report to the Members
- 2 Balance Sheet
- 3 & 4 Notes to the Abbreviated Financial Statements

MOISTURE CONTROL AND MEASUREMENT LIMITED

AUDITORS' REPORT TO THE MEMBERS
under Section 247B of the Companies Act 1985.

We have examined the abbreviated accounts set out on pages 2 to 4 together with the full financial statements of the company for the year ended 30th April 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

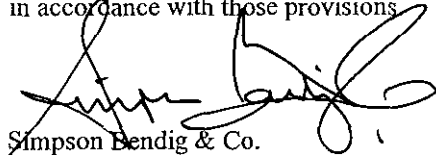
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections (5) and (6) of the Act to the registrar of companies and whether the accounts are properly prepared in accordance with those provisions and report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts in accordance with sections 246 (5) and (6), and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.



Simpson Bendig & Co.
Chartered Accountants
Registered Auditors
Bradford

Dated 20th April 2000

MOISTURE CONTROL AND MEASUREMENT LIMITED

BALANCE SHEET
AS AT 30TH APRIL 1999

	£	<u>1999</u> £	£	<u>1998</u> £
FIXED ASSETS				
Tangible assets		229,663		238,926
CURRENT ASSETS				
Stocks	105,022		161,741	
Debtors	143,768		331,578	
Investments	-		1,605,346	
Cash at bank and in hand	134,281		1,156,062	
	<u>383,071</u>		<u>3,254,727</u>	
CREDITORS - amounts falling due within one year	(555,159)		(744,238)	
NET CURRENT (LIABILITIES)/ASSETS		<u>(172,088)</u>		<u>2,510,489</u>
NET ASSETS		<u>57,575</u>		<u>2,749,415</u>

Financed by:

CAPITAL AND RESERVES

Called up share capital	201	201
Share premium	199	199
Profit and loss account	57,175	2,749,015
	<u>57,575</u>	<u>2,749,415</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, applicable to small companies.

Signed on behalf of the board



Betty Wallis: Director

The financial statements were approved by the directors on 20th April 2000.
The notes on pages 3 & 4 form an integral part of these financial statements.

MOISTURE CONTROL AND MEASUREMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 1999

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention.

1.2 Turnover

This represents the invoiced amounts of goods sold and provided, net of value added tax, and adjusted for opening and closing work in progress.

1.3 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Freehold buildings:	0.0%	per annum
Fixtures and fittings:	10.0%	per annum
Plant and machinery:	10.0%	per annum
Motor vehicles:	20.0%	per annum

1.4 Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

1.5 Research and development

Expenditure on research and development is written off as incurred.

1.6 Deferred taxation

Provision is made by the liability method for all timing differences which are not expected to be reversed in the foreseeable future.

MOISTURE CONTROL AND MEASUREMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30TH APRIL 1999

2. BANK OVERDRAFT

Included in creditors falling due within one year is a bank overdraft of £13,080 (1998 £35,428) secured by land owned by the company at Thorp Arch Trading Estate, Wetherby.

3. SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, Issued and fully paid</u>	
	<u>£</u>	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Ordinary shares of £1 each	10,000	201	201

4. TANGIBLE FIXED ASSETS

	<u>Land and buildings</u>	<u>Fixtures and fittings</u>	<u>Plant and equipment</u>	<u>Motor vehicles</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost:					
At 1st May 1998	136,237	126,262	76,840	64,561	403,900
Additions	-	4,165	-	-	4,165
At 30th April 1999	136,237	130,427	76,840	64,561	408,065
Depreciation:					
At 1st May 1998	-	74,375	55,976	34,623	164,974
Charge for year	-	5,354	2,086	5,988	13,428
At 30th April 1999	-	79,729	58,062	40,611	178,402
Net book value at 30th April 1999	136,237	50,698	18,778	23,950	229,663
Net book value at 30th April 1998	136,237	51,887	20,864	29,938	238,926
The net book values of land and building comprises:				<u>1999</u>	<u>1998</u>
				<u>£</u>	<u>£</u>
Freehold				136,237	136,237