

HUNTER MELSOM CEILINGS LIMITED
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NO. OF COMPANY - 1169054
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YEAR ENDED 31ST MAY, 1995
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REPORT OF THE AUDITORS TO THE DIRECTORS OF HUNTER MELSOM CEILINGS LIMITED
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The financial statements set out on pages 2 to 4 have been prepared on the basis of the abbreviation available to small companies under section 247 of the Companies Act 1985.

In our opinion, for the year ended 31st May, 1995, the company is entitled to the abbreviations available to a small company and the financial statements have been properly prepared in accordance with section 247 of the Companies Act 1985.

We reproduce below our audit report to the shareholders of the company on the full financial statements for the year ended 31st May, 1995.

"We have audited the financial statements on pages 3 to 7 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 above, 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.

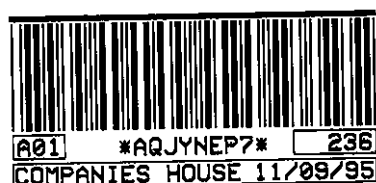
Basis of opinion

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 mis-statement, 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 May, 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies."



APEX HOUSE,
GRAND ARCADE,
NORTH FINCHLEY,
LONDON, N12 0EJ.

Newton & Yanner

CHARTERED ACCOUNTANTS

REGISTERED AUDITOR

DATE: 1st SEPTEMBER 1995


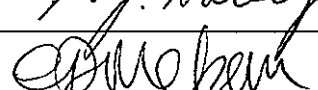
HUNTER MELSOM CEILINGS LIMITED

BALANCE SHEET

AT 31ST MAY, 1995

	Notes	1995	1994
	=====	=====	=====
FIXED ASSETS			
=====			
Tangible assets	2	8,207	10,944
CURRENT ASSETS			
=====			
Stock & work in progress	8,852	6,531	
Debtors	125,774	88,080	
Cash at bank and in hand	75	60	
	-----	-----	
	134,701	94,671	
CREDITORS			
=====			
Amounts falling due within one year	122,318	70,909	
	-----	-----	
NET CURRENT ASSETS		12,383	23,762
=====			
NET ASSETS		£20,590	£34,706
=====		=====	=====
CAPITAL AND RESERVES			
=====			
Called up share capital	3	100	100
Profit and loss account		20,490	34,606
		-----	-----
		£20,590	£34,706
		=====	=====

In preparing these abbreviated accounts we have relied upon sections 247 to 249 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those sections as a small company.

DIRECTORS

Approved by the board on 1st SEPTEMBER 1995.

HUNTER MELSOM CEILINGS LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

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

Basis of accounting

The accounts have been prepared under the historical cost convention.

Depreciation

Depreciation is provided to write off the cost of tangible fixed assets over their estimated useful lives using the reducing balance method at a rate of 25% per annum.

Work in progress

Work in progress is valued at production cost which includes an appropriate proportion of overheads.

Pension scheme

The company operates a defined contribution pension scheme. The charge to profit and loss account is the amount of contributions payable to the pension scheme for the year. The amount charged for the year ended 31st May, 1995 was £2,313 (1994 - £1,389).

Operating leases

Costs in respect of operating leases are charged in arriving at the operating loss on a straight line basis over the lease term.

2. TANGIBLE FIXED ASSETS

	<u>1994</u>	<u>Additions</u>	<u>Disposals</u>	<u>1995</u>
<u>COST</u>	£48,149	-	-	£48,149
	=====	=====	=====	=====
	<u>1994</u>	<u>Charge for year</u>	<u>Eliminated on Disposal</u>	<u>1995</u>
<u>ACCUMULATED DEPRECIATION</u>	£37,205	£2,737	-	£39,942
	=====	=====	=====	=====
	<u>1994</u>			<u>1995</u>
<u>NET BOOK VALUE</u>	£10,944			£8,207
	=====			=====

HUNTER MELSOM CEILINGS LIMITED
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NOTES TO THE ACCOUNTS
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	1995 =====	1994 =====
3. SHARE CAPITAL =====		
<u>Authorised, issued & fully paid</u>		
100 Ordinary shares of £1 each	£100 ===	£100 ===