

592287

INVESTMENT CASTINGS LIMITED

ACCOUNTS FOR THE

YEAR ENDED

30 SEPTEMBER 1999



HARRY MOND & CO.

Chartered Certified Accountants and
Registered Auditors
10 Kingsgate Avenue
Finchley
London N3 3BH

INVESTMENT CASTINGS LIMITED

COMPANY INFORMATION

Registered Office:

105 High Street
Codicote
Hitchin
Hertfordshire SG4 8XE

Registered Number:

592287

Board of Directors:

Lewis Maxwell Wilson
Mark Wilson

Secretary:

Marion Irene Wilson

INVESTMENT CASTINGS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 1999

The directors present their report and the financial statements for the year ended 30 September 1999.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 or 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;
- 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 to 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.

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of Manufactures of Ferrous & Non-Ferrous Investment Castings.

YEAR 2000

The directors have taken action to ensure that standard software has been upgraded and older equipment replaced. Enquiries were also made of major customers and suppliers. As a result of these actions, no significant problems have so far been experienced and no significant costs have been incurred or are anticipated.

DIRECTORS

The directors who served during the year and their beneficial interests (including their families) in the company's issued ordinary share capital were:

	Number of Shares	
	1999	1998
Lewis Maxwell Wilson	70	70
Mark Wilson	30	30

INVESTMENT CASTINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 1999 (Continued)**

AUDITORS

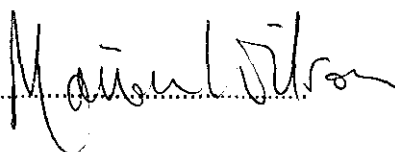
The auditors, Harry Mond & Co., will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

SMALL COMPANY RULES

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 4 July 2000 and signed on its behalf.

M I Wilson.....
Secretary

A handwritten signature in dark ink, appearing to read 'M I Wilson', written over a dotted line.

INVESTMENT CASTINGS LIMITED
AUDITORS' REPORT TO THE SHAREHOLDERS OF
INVESTMENT CASTINGS LIMITED

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on pages 2 and 3 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 irregularities 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 as at 30 September 1999 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



HARRY MOND & CO.

Chartered Certified Accountants and
Registered Auditors
10 Kingsgate Avenue
Finchley
London N3 3BH

Dated: 4 July 2000

INVESTMENT CASTINGS LIMITED
TRADING AND PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 1999

	Notes	1999 £	1998 £
TURNOVER	2	982,863	1,169,776
Cost of Sales		(835,746)	(949,130)
GROSS PROFIT		147,117	220,646
Distribution Costs	50,752	92,879	
Administrative Costs	90,549	(141,301)	132,048
OPERATING PROFIT	3	5,816	(4,281)
Other Income	4	1,413	2,971
Interest Payable	5	-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		7,229	(1,310)
Corporation Tax	6	(956)	845
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		6,273	(465)
RETAINED PROFITS BROUGHT FORWARD		71,429	71,894
RETAINED PROFITS CARRIED FORWARD		77,702	71,429

CONTINUING OPERATIONS

Turnover and operating profit derive wholly from continuing operations.

TOTAL RECOGNISED GAINS AND LOSSES

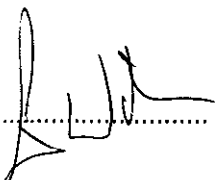
There were no recognised gains and losses either in the current or preceding year other than those recorded in the Profit and Loss Account.

The notes on pages 7 to 10 form part of these financial statements.

INVESTMENT CASTINGS LIMITED
BALANCE SHEET AS AT 30 SEPTEMBER 1999

	Note	£	1999 £	£	1998 £
FIXED ASSETS	8		120,579		131,874
CURRENT ASSETS					
Stocks & Work in Progress	9	22,145		32,342	
Debtors	10	181,394		236,304	
Cash at Bank		9,463		-	
			-----	-----	
		213,002		268,646	
CREDITORS:					
Amounts falling due within One Year	11	(255,779)		(328,991)	
			-----	-----	
NET CURRENT LIABILITIES			(42,777)		(60,345)
			-----	-----	
NET ASSETS			77,802		71,529
			=====		=====
 CAPITAL AND RESERVES					
Called Up Share Capital	13		100		100
Profit and Loss Account			77,702		71,429
			-----		-----
SHAREHOLDERS' FUNDS	14		77,802		71,529
			=====		=====

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 4 July 2000 and signed on its behalf.

L M Wilson.....
 Director

The notes on pages 7 to 10 form part of these financial statements.

INVESTMENT CASTINGS LIMITED**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30 SEPTEMBER 1999****NOTE: 1
ACCOUNTING POLICIES**

The accounts are prepared under the historical cost convention and are in accordance with the accounting policies set out below.

Stocks and Work in Progress

Stocks and Work in Progress are stated at the lower of cost and net realisable value.

Depreciation

Depreciation is provided on all tangible fixed assets at rates estimated to write off the cost of each asset on a reducing balance basis over its expected useful life as follows:

Plant and Machinery	10% per annum
Fixtures and Fittings	5% per annum
Motor Vehicles	20% per annum

Deferred Taxation

Deferred tax is provided for under the liability method of accounting for deferred tax to the extent that a liability to future tax on the reversal of the net tax effects of timing differences, taking together, is expected to crystallise. To the extent that no tax effect is expected to crystallise, no provision is made.

Pensions

The company operates a defined contribution scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

**NOTE: 2
TURNOVER**

Turnover represents the invoiced value of goods sold and services provided exclusive of VAT and is attributable to the UK Market.

	1999	1998
	£	£
UK	982,863	1,169,776
	=====	=====

**NOTE: 3
OPERATING PROFIT**

Operating Profit is arrived at after charging:

Depreciation	11,373	13,223
Directors Remuneration	25,200	25,200
Auditors Remuneration	2,000	2,000
	-----	-----
	38,573	40,423
	=====	=====

INVESTMENT CASTINGS LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30 SEPTEMBER 1999 (Continued)

NOTE: 4
OTHER INCOME

	1999	1998
	£	£
Bank Deposit Interest	1,413	2,971
	=====	=====

NOTE: 5
INTEREST PAYABLE

Bank Interest	-	-
Finance Charges	-	-
	-----	-----
	-	-
	=====	=====

NOTE: 6
CORPORATION TAX

Corporation Tax Refund	-	(885)
Tax for the Year @ 21%/20%	956	-
Underprovision for Previous Years	-	40
	-----	-----
	956	(845)
	=====	=====

NOTE: 7
DIRECTORS REMUNERATION

Aggregate Emoluments	25,200	25,200
Company Pension Contributions	-	-
	-----	-----
	25,200	25,200
	=====	=====

NOTE: 8
FIXED ASSETS (See Page 9)

NOTE: 9
STOCKS & WORK IN PROGRESS

Stocks & Work in Progress	22,145	32,342
	=====	=====

INVESTMENT CASTINGS LIMITED

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30 SEPTEMBER 1999 (Continued)

NOTE: 8 FIXED ASSETS	Freehold Factory £	Leasehold Premises £	Motor Vehicles £	Fixtures & Fittings £	Plant & Machinery £	Total £
Cost:						
1 October 1998	36,722	400	46,400	9,059	165,807	258,388
Additions	-	-	-	83	-	83
Disposals	-	-	-	-	-	-
	36,722	400	46,400	9,142	165,807	258,471
Depreciation:						
1 October 1998	-	400	24,652	2,723	98,739	126,514
Charge for the Year	-	-	4,350	321	6,707	11,378
Disposals	-	-	-	-	-	-
	-	400	29,002	3,044	105,446	137,892
NET BOOK VALUE						
30 September 1999	36,722	-	17,398	6,098	60,361	120,579
30 September 1998	36,722	-	21,748	6,336	67,068	131,874

There is a charge on the freehold property.

NOTE: 10 DEBTORS	1999 £	1998 £
Corporation Tax Refund	-	885
Trade Debtors	181,394	234,380
Sundry Debtors & Prepayments	-	1,039
	181,394	236,304

**NOTE: 11
CREDITORS: Amounts falling due within
One Year**

Trade Creditors	154,517	187,977
Amounts due to Associates Companies	45,538	38,207
Corporation Tax	72	-
Other Taxes & Social Security Costs	9,510	16,298
Accruals	17,428	16,450
Directors Loan Accounts	28,714	39,494
Bank Overdraft	-	30,565
	255,779	328,991

INVESTMENT CASTINGS LIMITED
NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30 SEPTEMBER 1999 (Continued)

NOTE: 12
PENSION COMMITMENTS

The company operates a defined contribution pension scheme for the directors. The assets of the scheme are held separately from those of the company in an independently administered fund.

NOTE: 13
SHARE CAPITAL

	1999	1998
	£	£
Authorised, Issued & Fully Paid		
100 Ordinary Shares of £1 Each	100	100
	=====	=====

NOTE: 14
RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Profit/(Loss) for the Financial Year	6,273	(465)
Opening Shareholders' Funds	71,529	71,994
	-----	-----
Closing Shareholders' Funds	77,802	71,529
	=====	=====