

592287

INVESTMENT CASTINGS LIMITED

ACCOUNTS FOR THE

YEAR ENDED

30TH SEPTEMBER 1996

HARRY MOND & CO.

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



INVESTMENT CASTINGS LIMITED

COMPANY INFORMATION

Registered Office:
132 Great North Road
Hatfield
Herts

Registered Number:
592287

Board of Directors:
Lewis Maxwell Wilson
Mark Wilson

Secretary:
Marion Irene Wilson

INVESTMENT CASTINGS LIMITED**DIRECTORS' REPORT FOR THE
YEAR ENDED 30TH SEPTEMBER 1996**

The directors present their report and the financial statements for the year ended 30th September 1996.

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 Manufacturers of Ferrous & Non-Ferrous Investment Castings.

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	
	1996	1995
Lewis Maxwell Wilson	58	58
Mark Wilson	30	30

AUDITORS

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

This report, which has been prepared taking advantage of special exemptions applicable to small companies was approved by the board on 26th June 1997 and signed on their behalf.

Marion Irene Wilson
Secretary

Marion Wilson

INVESTMENT CASTINGS LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF

INVESTMENT CASTINGS LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention 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 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 30th September 1996 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



HARRY MOND & CO.

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

26th June 1997

INVESTMENT CASTINGS LIMITED

TRADING AND PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 1996

	Note	1996 £	1995 £
TURNOVER	2	912,865	1,041,058
Cost of Sales		(668,376)	(715,070)
GROSS PROFIT		244,489	325,988
Distribution Costs		56,184	48,360
Administrative Costs		187,413 (243,597)	133,933 (182,293)
OPERATING PROFIT	3	892	143,695
Other Income	4	8,827	11,315
Interest Payable	5	(3)	(153)
PROFIT BEFORE TAXATION		9,716	154,857
Corporation Tax	6	(6,230)	(38,996)
PROFIT AFTER TAXATION		3,486	115,861
Dividends		-	112,000
		3,486	3,861
Retained Profits Brought Forward		49,633	45,772
RETAINED PROFITS CARRIED FORWARD		53,119	49,633

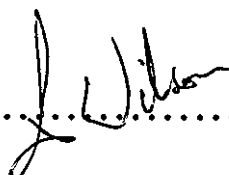
INVESTMENT CASTINGS LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER 1996

	Note	£	1996 £	£	1995 £
FIXED ASSETS	7		122,443		105,289
CURRENT ASSETS					
Stock & Work in Progress	8	29,175		32,880	
Debtors	9	285,492		58,872	
Cash at Bank		9,745		239,977	
ACT Recoverable		-		28,000	
		-----		-----	
		324,412		359,729	
CREDITORS					
Amounts falling due within One Year	10	(393,636)		(415,285)	
		-----		-----	
NET CURRENT LIABILITIES			(69,224)		(55,556)
			-----		-----
			53,219		49,733
			=====		=====
CAPITAL AND RESERVES					
Called Up Share Capital	11		100		100
Profit and Loss Account			53,119		49,633
			-----		-----
			53,219		49,733
			=====		=====

The directors have taken advantage, in the preparation of these financial statements, of special exemptions applicable to small companies on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985. The financial statements were approved by the board on 26th June 1997 and signed on its behalf.

Lewis Maxwell Wilson.....
Director



INVESTMENT CASTINGS LIMITED**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH SEPTEMBER 1996****NOTE: 1
ACCOUNTING POLICIES**

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

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

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 & Machinery	10% per annum
Fixtures & Fittings	5% per annum
Motor Vehicles	20% per annum

**NOTE: 2
TURNOVER**

Turnover represents the invoiced value of goods sold and services provided exclusive of VAT:

	1996 £	1995 £
UK	912,865	1,041,058
Europe	-	-
	<u>912,865</u>	<u>1,041,058</u>

**NOTE: 3
OPERATING PROFIT**

Operating Profit is arrived at after charging:

Depreciation	14,043	9,092
Directors Remuneration	90,200	25,200
Auditors Remuneration	2,000	2,000
	<u>106,243</u>	<u>36,292</u>

**NOTE: 4
OTHER INCOME**

Bank Deposit Interest	<u>8,827</u>	<u>11,315</u>
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INVESTMENT CASTINGS LIMITED

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH SEPTEMBER 1996 (CONTINUED)NOTE: 5
INTEREST PAYABLE

	1996 £	1995 £
Interest on Tax	-	149
Bank Interest	3	4
	<u>3</u>	<u>153</u>

NOTE: 6
CORPORATION TAX

Tax for the Year at 25% & 24%	1,410	35,747
Underprovision for Previous Years	4,820	3,249
	<u>6,230</u>	<u>38,996</u>

NOTE: 7
FIXED ASSETS

	Freehold Factory £	Leasehold Premises £	Motor Vehicles £	Fixtures & Fittings £	Plant & Machinery £	Total £
Cost:						
1st October 1995	36,722	400	37,886	4,975	131,307	211,290
Additions	-	-	35,500	599	-	36,099
Disposals	-	-	(26,986)	-	-	(26,986)
	<u>36,722</u>	<u>400</u>	<u>46,400</u>	<u>5,574</u>	<u>131,307</u>	<u>220,403</u>
Depreciation:						
1st October 1995	-	400	26,008	1,953	77,640	106,001
Charge for the Year	-	-	8,495	181	5,367	14,043
Disposals	-	-	(22,084)	-	-	(22,084)
	<u>-</u>	<u>400</u>	<u>12,419</u>	<u>2,134</u>	<u>83,007</u>	<u>97,960</u>
Net Book Value:						
30th September 1996	<u>36,722</u>	<u>-</u>	<u>33,981</u>	<u>3,440</u>	<u>48,300</u>	<u>122,443</u>
30th September 1995	<u>36,722</u>	<u>-</u>	<u>11,878</u>	<u>3,022</u>	<u>53,667</u>	<u>105,289</u>

There is a charge on the Freehold Property.

INVESTMENT CASTINGS LIMITED

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 30TH SEPTEMBER 1996 (CONTINUED)

NOTE: 8	1996	1995
STOCKS & WORK IN PROGRESS	£	£
Stock & Work in Progress	<u>29,175</u>	<u>32,800</u>

NOTE: 9		
DEBTORS		
Trade Debtors	279,010	44,229
Sundry Debtors & Prepayments	6,482	14,643
Corporation Tax Refund	-	-
ACT Recoverable	-	28,000
	<u>285,492</u>	<u>86,872</u>

NOTE: 10		
CREDITORS		
Amounts falling due within One Year:		
Trade Creditors	136,678	146,804
Amounts due to Associated Companies	68,457	63,050
Corporation Tax	1,410	35,894
Other Taxes & Social Security Costs	50,467	15,227
Accruals & Deferred Income	26,754	18,283
Directors Loan Accounts	109,870	108,027
ACT Payable	-	28,000
	<u>393,636</u>	<u>415,285</u>

NOTE: 11		
SHARE CAPITAL		
Authorised, Issued and Fully Paid		
100 Ordinary Shares of £1 Each	<u>100</u>	<u>100</u>