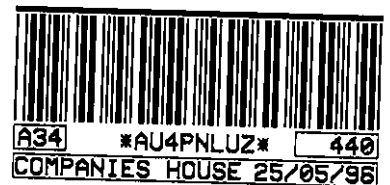


Tor Craft Limited

Company number: 986096

Statement of Abbreviated Accounts for the year ended
31 JULY 1995



The following reproduces the text of the report prepared for the purposes of Section 249A(2) of Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts set out on pages 2 to 4 have been prepared.

ACCOUNTANTS' REPORT

to the shareholders on the unaudited accounts of Tor Craft Limited

"We report on the accounts for the year ended 31 July 1995 set out on pages 5 to 13.

Respective responsibilities of directors and auditors

As described on page 6, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion;

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within the year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)."



Thomas & Co
Chartered Accountants

Walker House
Market Place
Somerton
Somerset

21 May 1996

Tor Craft Limited

ABBREVIATED BALANCE SHEET

at 31 July 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	2	233,388	224,635
CURRENT ASSETS			
Stocks		34,862	32,335
Debtors		13,141	7,152
Cash at bank and in hand		10,775	23,474
CREDITORS: amounts falling due within one year	3	58,778 49,412	62,961 197,242
NET CURRENT ASSETS/(LIABILITIES)		9,366	(134,281)
TOTAL ASSETS LESS CURRENT LIABILITIES		242,754	90,354
CREDITORS: amounts falling due after more than one year		231,577	85,000
NET ASSETS		11,177	5,354
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		11,077	5,254
SHAREHOLDERS' FUNDS		11,177	5,354

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(2) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company at 31 July 1995 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part III A of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

The abbreviated accounts were approved by the board on 21 May 1996 and signed on its behalf.



I C Tucker
Director

The notes on pages 3 and 4 form part of these abbreviated accounts.

NOTES TO THE ABBREVIATED ACCOUNTS

at 31 July 1995

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The accounts are prepared in accordance with applicable accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard Number 1, from the requirement to prepare a cash flow statement on the grounds that it is a small company.

Turnover

Turnover, which is stated net of value added tax, represents goods and services supplied, less returns and allowances.

Depreciation

Depreciation is charged at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Freehold land	-	Nil
Freehold buildings	-	2% per annum, straight line
Plant and equipment	-	20% per annum, reducing balance
Motor vehicles	-	25% per annum, reducing balance
Office equipment	-	15% per annum, reducing balance
Moulds	-	Over 3 years, straight line

Stocks

Stocks are stated at the lower of cost or net realisable value, as follows:

Raw materials	-	Purchase cost
Goods for resale	-	Purchase cost
Work in progress	-	Cost of direct materials and labour, plus attributable overheads, based on a normal level of activity.

Net realisable value is based on estimated selling price, less any further costs expected to be incurred to completion and disposal.

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences to the extent that they are expected to reverse in the future without being replaced, calculated at the rate at which it is estimated that tax will be payable.

Pensions

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

Tor Craft Limited

NOTES TO THE ABBREVIATED ACCOUNTS

at 31 July 1995

2. TANGIBLE FIXED ASSETS

	<i>Total</i> £
Cost:	
At 1 August 1994	247,519
Additions	18,532
	<hr/>
At 31 July 1995	266,051
	<hr/>
Depreciation:	
At 1 August 1994	22,884
Charge for the year	9,779
	<hr/>
At 31 July 1995	32,663
	<hr/>
Net book value:	
At 31 July 1995	233,388
	<hr/>
At 31 July 1994	224,635
	<hr/>

3. CREDITORS

Include the following:

	1995 £	1994 £
<i>Secured Creditors</i>	159,438	160,000
	<hr/>	<hr/>
<i>Amounts not wholly repayable within five years:</i>		
By instalments	59,438	-
Otherwise	100,000	-
	<hr/>	<hr/>
	159,438	-
	<hr/>	<hr/>
<i>Instalments falling due:</i>		
Within five years	5,272	-
After five years	54,166	-
	<hr/>	<hr/>
	59,438	-
	<hr/>	<hr/>

4. SHARE CAPITAL

	1995 £	1994 £
Authorised:		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid:		
100 ordinary shares of £1 each	100	100
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