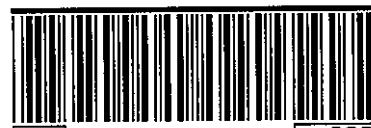


HART (UK) LIMITED

ABBREVIATED FINANCIAL STATEMENTS
for the year ended
30 JUNE 1995

"Registrar of Companies Copy"
Company No: 2112818



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COMPANIES HOUSE 19/01/96

HART (UK) LIMITED

DIRECTORS

G Fletcher
Mrs R Fletcher

SECRETARY

Mrs R Fletcher

BUSINESS ADDRESS

Belle Vue Way
Hartlepool
Cleveland

REGISTERED OFFICE

Belle Vue Way
Hartlepool
Cleveland

AUDITORS

Andersons
Chartered Accountants
202 Linthorpe Road
Middlesbrough
Cleveland

HART (UK) LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1995

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4 Notes to the financial statements

AUDITORS' REPORT TO HART (UK) LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements applicable to small companies on pages 3 to 6 together with the full financial statements applicable to small companies of Hart (UK) Limited prepared under section 226 and section 246(1A) of the Companies Act 1985 for the year ended 30 June 1995.

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements applicable to small companies, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. 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 applicable to small companies.

Opinion

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A, Part III of Schedule 8 to that Act, in respect of the year ended 30 June 1995, and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 16 January 1996 we reported, as auditors of Hart (UK) Limited, to the members on the financial statements applicable to small companies prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1995, and our audit report was as follows:

'We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the directors and auditors

As described in the Directors' Report 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.

AUDITORS' REPORT TO HART (UK) LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 (Continued)

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 irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the full 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 June 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.'

Andersons

ANDERSONS
Registered Auditors
Chartered Accountants

202 Linthorpe Road
Middlesbrough
Cleveland

Date: 16 January 1996

HART (UK) LIMITED

ABBREVIATED BALANCE SHEET AT 30 JUNE 1995

	Notes	1995	1994
		£	£
FIXED ASSETS			
Tangible assets	2	287,476	300,048
CURRENT ASSETS			
Stocks		40,837	75,208
Debtors		222,343	338,790
Cash at bank and in hand		239,685	194,404
		<u>502,865</u>	<u>608,402</u>
CREDITORS: Amounts falling due within one year		<u>(173,231)</u>	<u>(198,004)</u>
NET CURRENT ASSETS		<u>329,634</u>	<u>410,398</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>617,110</u>	<u>710,446</u>
CREDITORS: Amounts falling due after more than one year	3	(63,750)	(106,250)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(10,000)</u>	<u>(18,700)</u>
		<u>543,360</u>	<u>585,496</u>
CAPITAL AND RESERVES			
Called up share capital		33,333	33,333
Profit and loss account		510,027	552,163
		<u>543,360</u>	<u>585,496</u>

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

G Fletcher)
Mrs R Fletcher) Directors Date: 2 January 1996

The notes on pages 4 to 6 form part of these abbreviated financial statements.

HART (UK) LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1995

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:-

Freehold buildings	Straight line over fifty years
Plant and machinery	20% Straight line
Fixtures and fittings	20% Straight line
Motor vehicles	22.7% Straight line

Freehold land is not depreciated

1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. In the case of manufactured products cost includes all direct expenditure and production overheads based on the normal level of activity. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation and, where appropriate, the cost of conversion from their existing state to a finished condition. Provision is made where necessary for obsolescent, slow moving and defective stocks.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.6 PENSIONS

Pension contributions are charged to the profit and loss account in the period in which they fall due.

1.7 WARRANTIES FOR PRODUCTS

Provision is made for the estimated liability on all products still under warranty, including claims already received.

1.8 CASH FLOW STATEMENT

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 from presenting a cash flow statement as it qualifies as a small company.

HART (UK) LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1995

2. **FIXED ASSETS**

	Tangible assets £
<u>Cost</u>	
At 1 July 1994	407,570
Additions	1,540
Disposals	(500)
At 30 June 1995	<u>408,610</u>
<u>Depreciation</u>	
At 1 July 1994	107,522
Charge for year	14,112
On disposals	(500)
At 30 June 1995	<u>121,134</u>
<u>Net book value at 30 June 1995</u>	<u>287,476</u>
<u>Net book value at 30 June 1994</u>	<u>300,048</u>

3. **CREDITORS: AMOUNTS FALLING DUE
AFTER MORE THAN ONE YEAR**

Included in creditors due after more than one year:-

ECSC loan (secured)	63,750	106,250
Debt due after more than one year		
-repayable between 1-2 years	42,500	42,500
-repayable between 2-5 years	21,250	63,750
	<u>63,750</u>	<u>106,250</u>

The ECSC loan, the aggregate total of which amounts to £106,250 (1994 :£170,000), is repayable in six monthly instalments of £21,250 commencing April 1994.

HART (UK) LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1995

4. SHARE CAPITAL	1995 £	1994 £
<u>Authorised</u>		
Equity interests:		
100,000 Ordinary shares of f1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
33,333 Ordinary shares of f1 each	33,333	33,333
	<u>33,333</u>	<u>33,333</u>