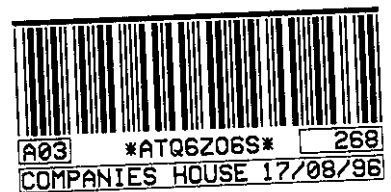


AXLEBOND LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31ST MARCH, 1996
Registered Number: 1955625



AXLEBOND LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 1996

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AXLEBOND LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

TO THE DIRECTORS OF AXLEBOND LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 2 to 4 together with the financial statements of the company prepared under section 226 of the Companies Act, 1985 for the year ended 31st March, 1996.

Respective Responsibilities of 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 director's statement on page 2 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, 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 full financial statements.

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 of Part III of Schedule 8 to that Act, in respect of the year ended 31st March, 1996, and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with that Schedule.

Other Information

On 15th July, 1996 we reported, as auditors of the company, to the members on the financial statements prepared under section 226 of the Companies Act, 1985 for the year ended 31st March, 1996, and our audit report was as follows:

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

Continued

AXLEBOND LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

TO THE DIRECTORS OF AXLEBOND LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985

Respective Responsibilities of Directors and Auditors

As described on page 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 error or other irregularity. 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 31st March, 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act, 1985 applicable to small companies."

15th July, 1996

Hare Padayath

St. John's House,
22 St. John Street,
Bromsgrove,
Worcs.
B61 8QY

HARRISON, PRIDDEY & CO.
CHARTERED ACCOUNTANTS.
REGISTERED AUDITORS.

AXLEBOND LIMITED

ABBREVIATED BALANCE SHEET AT 31ST MARCH, 1996

	<u>Note</u>	<u>1996</u>	<u>1995</u>
<u>Fixed Assets</u>			
Tangible Assets	3	88	118
<u>Current Assets</u>		-----	-----
Debtors		891	904
Cash at Bank and in Hand		22,385	16,804
		-----	-----
		23,276	17,708
<u>Creditors</u>			
Amounts Falling Due Within One Year		(18,567)	(17,270)
		-----	-----
<u>Net Current Assets</u>		4,709	438
		-----	-----
<u>Total Assets Less Current Liabilities</u>		4,797	556
		=====	=====
<u>Capital and Reserves</u>			
Called Up Share Capital	4	2	2
Profit and Loss Account		4,795	554
		-----	-----
Total Shareholders' Funds		4,797	556
		=====	=====

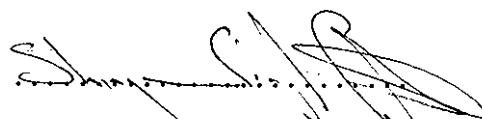
The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act, 1985 on the basis that the company qualifies as a small company.

The directors have taken advantage, in the preparation of the accounts, of special exemptions applicable to small companies under Part I of Schedule 8 of the Companies Act, 1985, as in their opinion the company qualifies as a small company.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 12th July, 1996.



 M. A. HOUGHTON



 S. S. TUT

The notes on pages 3 and 4 form part of the abbreviated financial statements.

AXLEBOND LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 1996

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard Number 1 on the grounds that it is entitled to the exemptions available in sections 246 to 247 of the Companies Act, 1985 for small companies.

Depreciation

Depreciation is provided on the tangible fixed assets shown below at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:

<u>Asset</u>	<u>Rate</u>	<u>Method</u>
Fixtures, Fittings and Equipment	25%	Reducing Balance

2. Related Party Transactions

During the year, the company was invoiced the following from a related company:

	<u>Lease of Equipment</u>
Related company in which M. A. Houghton is a director	180

AXLEBOND LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH, 1996

3. Tangible Fixed Assets

	<u>Fixtures, Fittings and Equipment</u>	<u>Total</u>
<u>Cost</u>		
At 1st April, 1995	278	278
	—	—
At 31st March, 1996	278	278
	=	=
<u>Depreciation</u>		
At 1st April, 1995	160	160
Charge for the Year	30	30
	—	—
At 31st March, 1996	190	190
	=	=
<u>Net Book Value</u>		
At 31st March, 1996	88	88
	=	=
At 31st March, 1995	118	118
	=	=

4. Called Up Share Capital

	<u>Number of Shares</u>	<u>£</u>
<u>Authorised:</u>		
<u>Equity Shares</u>		
Ordinary Share Capital	100	100
	=	=
<u>Allotted, Called Up and Fully Paid</u>		
<u>Equity Shares</u>		
Ordinary Share Capital	2	2
	=	=