

WILCOX DRUMS LIMITED

COMPANY NUMBER 2470420

COMPANY REGISTERED IN ENGLAND

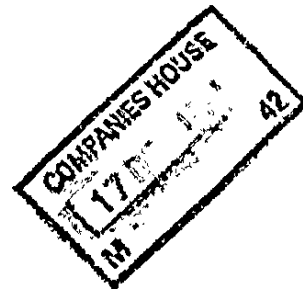


ABBREVIATED STATUTORY ACCOUNTS  
FOR THE PERIOD 15TH FEBRUARY 1990  
TO 31ST DECEMBER 1990

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J Humphrey Jones & Co  
Chartered Accountants  
Central Buildings  
11 Peter Street  
Manchester M2 5QR



WILCOX DRUMS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1990

	Note	£	£
<b>FIXED ASSETS</b>			
Tangible assets	3		71,240
<b>CURRENT ASSETS</b>			
Stock	1	128,787	
Debtors		379,726	
Cash in hand		5	
		<u>508,518</u>	
<b>Creditors - amounts falling due within one year</b>			
Bank overdraft		89,754	
Trade creditors		207,968	
Sundry creditors		206,674	
		<u>504,396</u>	
<b>NET CURRENT ASSETS</b>			<u>4,122</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>75,362</u>
<b>Creditors - amounts falling due after more than one year</b>			<u>(137,679)</u>
			<u>( 62,317)</u>
			=====
<b><u>CAPITAL AND RESERVES</u></b>			
Called up share capital	2		1,000
<b>Reserves</b>			
Profit and loss account - Deficit			<u>( 63,317)</u>
<b>Deficit on Capital and Reserves</b>			<u>( 62,317)</u>
			=====

The directors have relied upon the exemptions for individual accounts conferred by 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.

Signed on behalf of the board of directors

 ..... J Wilcox - Director

Approved by the board : 12th December 1991

WILCOX DRUMS LIMITED  
NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31ST DECEMBER 1990

1. ACCOUNTING POLICIES

a. Convention

The financial accounts have been prepared in accordance with the historical cost accounting convention.

b. Turnover

Turnover represents net invoiced sales of goods excluding VAT.

c. Depreciation of tangible fixed assets

Depreciation is calculated to write down the costs of all tangible fixed assets to their estimated residual values by reducing annual instalments over the periods of their useful economic lives.

d. Stock and work in progress

Stock is stated at the lower of cost and net realisable value.

2. SHARE CAPITAL

	£
<u>Authorised</u>	
Ordinary shares of £1 each	20,000
	=====
<u>Issued</u>	
Ordinary shares of £1 each	1,000
	=====

3. FIXED ASSETS

	<u>Tangible fixed assets</u>
Additions	82,355
	-----
Cost at 31/12/90	82,355
	=====
Charge for the period	11,115
	-----
Depreciation at 31/12/90	11,115
	=====
Net book value at 31/12/90	71,240
	=====

4. GROUP STATUS OF WILCOX DRUMS LIMITED

The directors consider that Joseph Wilcox & Son Ltd ( a company registered in England ) is the ultimate holding company of Wilcox Drums Ltd.

SPECIAL AUDITORS REPORT

AUDITORS REPORT TO THE DIRECTORS OF  
WILCOX DRUMS LIMITED  
PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated statutory accounts together with the full statutory accounts of Wilcox Drums Limited for the period ended 31st December 1990.

The scope of our work for the purposes of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the company is entitled to the exemptions as set out in the directors' statement and the abbreviated statutory accounts have been properly prepared in accordance with Schedule 8 to the Companies Act 1985.

On 12th December 1991 we reported as Auditors of Wilcox Drums Limited to the members on the full statutory accounts of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1990. Our audit report under Section 235 of the Companies Act 1985 was as follows :-

We have audited the accounts set out on pages 3 to 6 in accordance with auditing standards. In our opinion the accounts, which have been prepared under the historical cost accounting convention, give a true and fair view of the state of the company's affairs as at 31st December 1990 and of its loss and source and application of funds for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*J. HUMPHREY JONES & Co.*  
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J HUMPHREY JONES & CO  
CHARTERED ACCOUNTANTS  
CENTRAL BUILDINGS  
11 PETER STREET  
MANCHESTER  
M2 6QR

12th December 1991