

WILCOX DRUMS LIMITED

COMPANY NUMBER 2470420

COMPANY REGISTERED IN ENGLAND AND WALES

ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1994

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



WILCOX DRUMS LTDABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1994

	Note	<u>1994</u>		<u>1993</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	[3]		43,736		53,358
CURRENT ASSETS					
Stock	[1]	34,115		40,426	
Debtors		182,022		203,140	
Cash at bank and in hand		24,766		165	
		<u>240,903</u>		<u>243,731</u>	
Creditors - amounts falling due within one year					
Bank overdraft	[4]	-		97,039	
Trade creditors		39,322		69,458	
Sundry creditors		394,101		291,401	
		<u>433,423</u>		<u>457,898</u>	
NET CURRENT LIABILITIES			<u>(192,520)</u>		<u>(214,167)</u>
TOTAL CURRENT LIABILITIES LESS ASSETS			<u>(148,784)</u>		<u>(160,809)</u>
Creditors - amounts falling due after more than one year					
			<u>(4,111)</u>		<u>(7,350)</u>
			<u>(152,895)</u>		<u>(168,159)</u>
			=====		=====
<u>CAPITAL AND RESERVES</u>					
Called up share capital	[2]		1,000		1,000
Reserves					
Profit and loss account - deficit			<u>(153,895)</u>		<u>(169,159)</u>
Deficit on capital and reserves			<u>(152,895)</u>		<u>(168,159)</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.

Signed on behalf of the board of directors

Approved by the board
on 18th October 1995

..... 
K Wilcox - Director
18th October 1995

WILCOX DRUMS LTDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 19941. ACCOUNTING POLICIESa. Convention

The accounts have been prepared in accordance with the historical cost convention. The principal accounting policies which have been utilised within this convention are explained in sub-paragraphs b to g inclusive of this note.

b. Turnover

Turnover represents net invoiced sales of goods falling within the company's principal activity. Turnover is stated net of value added tax.

c. Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write down their costs to their estimated residual values by reducing annual instalments over the periods of their anticipated useful economic lives. The rates of depreciation adopted in the accounts for this purpose are as follows:

Plant and machinery	25%
Motor vehicles	25%
Fixtures and fittings	25%

d. Stock and work in progress

Stock and work in progress are stated at the lower of cost and net realisable value.

e. Deferred taxation

Provision is made for taxation liabilities arising from the allocation of items to different periods for taxation and for accounting purposes. An example of the incidence of such a deferral would be the claiming of capital allowances on qualifying tangible fixed assets in advance of the corresponding provision for depreciation within the accounts. Provisions for deferred taxation are reduced to take account of losses which are available for future deduction in calculating tax liabilities. The amount of deferred taxation provision at 31st December 1994 = £ nil (31st December 1993 = £ nil).

f. Group matters

Group matters are dealt with in note 5 to the accounts.

g. Invoice discounting

In the presentation of its financial accounts Wilcox Drums Limited has disclosed the gross sales ledger debts separately from the amounts due to Royal Bank Invoice Finance Limited. A netting-off, or linked presentation was deemed inappropriate as the company retains the major risks and benefits associated with the debts. Wilcox Drums Limited bears the slow payment risk as the interest charged varies with the speed of payment of the debtors. Wilcox Drums Limited also bears all of the credit risk as it must pay for any debts which are not collected before the expiration of the recourse period.

WILCOX DRUMS LIMITEDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 19942. SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
	£	£
Authorised		
20,000 ordinary shares of £1 each	20,000	20,000
	=====	=====
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000
	=====	=====

3. FIXED ASSETS

	<u>Total tangible fixed assets</u>	
	<u>1994</u>	<u>1993</u>
	£	£
Cost at 1st January 1994	117,728	102,728
Additions	4,282	15,000
	-----	-----
Cost at 31st December 1994	122,010	117,728
	=====	=====
Depreciation at 1st January 1994	64,370	47,029
Charge for the year	13,904	17,341
	-----	-----
Depreciation at 31st December 1994	78,274	64,370
	=====	=====
Net Book Value at 31st December 1994	43,736	53,358
	=====	=====
Net Book Value at 1st January 1994	53,358	55,699
	=====	=====

WILCOX DRUMS LTDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 19944. SECURED LIABILITIES

The National Westminster Bank PLC bank loan and overdraft were secured by a charge on all the assets of the company, with the exception of the approved book debts taken over by Royal Bank Invoice Finance Limited. The bank borrowings of Wilcox Drums Limited at 31st December 1994 were as follows:

	<u>1994</u>	<u>1993</u>
	£	£
Bank overdraft	-	97,039
Bank loan	-	12,371
	-----	-----
	-	109,410
	=====	=====

Wilcox Drums Limited has given a charge on all its assets (excluding discounted debts) as security for the bank borrowings of the holding company Joseph Wilcox & Son Limited and the fellow subsidiary company Container Services Limited which bank borrowings were as follows at 31st December 1994:

	<u>1994</u>	<u>1993</u>
	£	£
Joseph Wilcox & Son Limited	78,609	-
Container Services Limited	14,496	134,423
	-----	-----
	93,105	134,423
	=====	=====

The holding company Joseph Wilcox & Son Limited and the fellow subsidiary company Container Services Limited have given charges on their assets to secure the bank borrowings of Wilcox Drums Limited which bank borrowings were £NIL as shown above as at 31st December 1994, (£109,410 - 1993).

The holding company Joseph Wilcox & Son Limited and the fellow subsidiary company Container Services Limited have also given charges on their assets to secure their own and each other's bank borrowings.

5. GROUP STATUS OF WILCOX DRUMS LIMITED

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

SPECIAL AUDITORS' REPORT
TO THE DIRECTORS OF WILCOX DRUMS LIMITED
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

[page 5]

We have examined the abbreviated accounts set out on pages 1 to 4 together with the full statutory accounts of the company for the year ended 31st December 1994 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts 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 1 and whether the abbreviated accounts 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 full statutory accounts that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. 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 statutory accounts.

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 December 1994 and the abbreviated accounts on pages 1 to 4 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 18th October 1995 we reported as auditors of Wilcox Drums Limited, to the shareholders on the full statutory accounts for the year ended 31st December 1994 and our report under section 235 of the Companies Act 1985 was as follows:

We have audited the accounts which have been prepared in accordance with the company's accounting policies.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 1994 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.

J. HUMPHREY JONES & CO
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J HUMPHREY JONES & CO CHARTERED ACCOUNTANTS / REGISTERED AUDITORS
CENTRAL BUILDINGS 11 PETER STREET MANCHESTER M2 5QR

18TH OCTOBER 1995