

2604099

AEGIS ADVANCED MATERIALS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 1995



BOWKER, STEVENS & CO.,
Chartered Accountants
Halesowen, West Midlands

DIRECTORS' REPORT
for the year ended 30th April 1995

Financial Statements

The directors present their report and financial statements for the year ended 30th April 1995.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

select suitable accounting policies and then apply them consistently:

make judgements and estimates that are reasonable and prudent:

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activity and Review of the Business

The company's principal activity during the year was that of Manufacturers Agents. The Directors consider the state of the company's affairs at the date of the balance sheet to be satisfactory.

Results and Dividends

The profit for the year, after taxation, amounted to £17,261. The directors do not recommend the payment of a dividend.

DIRECTORS' REPORT
for the year ended 30th April 1995 (Continued)

Directors and their Interests

The directors of the company at 30th April 1995 and their interests in the issued share capital were:

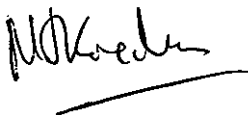
	<u>Ordinary shares of £1 each</u>	
	<u>1995</u>	<u>1994</u>
M.J. Kingsley	700	700
Mrs R. Kingsley	300	300

The directors are permanent directors and do not retire by rotation.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution proposing that Bowker, Stevens & Co., be reappointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on 12th January 1995.



Director

To the members of Aegis Advanced Materials Limited

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 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 other irregularity or error. 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 30th April 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985, applicable to a small company.



BOWKER, STEVENS & CO.,
Chartered Accountants
Registered Auditor

12th January 1996

Suite No.2
Centre Court
Vine Lane
Halesowen
West Midlands

AEGIS ADVANCED MATERIALS LIMITED

4.

PROFIT AND LOSS ACCOUNT
for the year ended 30th April 1995

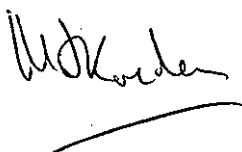
	<u>Notes</u>	<u>1995</u> £	<u>1994</u> £
Turnover	2	140,595	124,026
Cost of sales		71,141	69,633
<u>Gross Profit</u>		69,454	54,393
Administration expenses		46,687	37,759
<u>Operating Profit</u>	3	22,767	16,634
Interest receivable	4	247	50
<u>Profit on ordinary activities</u> <u>before taxation</u>		23,014	16,684
Taxation	5	5,753	4,171
<u>Profit on ordinary activities</u> <u>after taxation</u>		17,261	12,513
Retained profit brought forward		14,402	1,889
<u>Retained profit carried forward</u>		31,663	14,402

All of the company's operations are classed as continuing.
The company had no recognised gains or losses other than the profit
for the period.

BALANCE SHEET
as at 30th April 1995

		<u>1995</u>		<u>1994</u>	
	<u>Notes</u>	£	£	£	£
<u>Current Assets</u>					
Stocks	6	7,983		4,949	
Debtors	7	25,334		33,862	
Cash at bank		30,130		24,606	
		63,447		63,417	
<u>Creditors:</u> amounts falling due within one year	8	30,784		48,015	
<u>Net Current Assets</u>			32,663		15,402
			32,663		15,402
<u>Capital and Reserves</u>					
Called up share capital	9		1,000		1,000
Profit and loss account			31,663		14,402
			32,663		15,402

The financial statements on pages 4 to 8 were approved by the Board on 12th January 1996. The directors have relied on special exemptions available to small companies on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.



Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th April 1995

1. Accounting Policies

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable for goods and services provided in the UK and overseas net of trade discounts, VAT and other related taxes.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Foreign Currency Translation

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th April 1995 (Continued)

2. Turnover

Turnover, and pre-tax profit is attributable to the following activity:

	<u>Turnover</u>		<u>Pre-tax Profit</u>	
	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>
	£	£	£	£
Manufacturers Agents	140,595	124,026	23,014	16,684
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

3. Operating Profit is stated after charging:

	<u>1995</u>	<u>1994</u>
	£	£
Auditors' remuneration	900	750
	<u> </u>	<u> </u>

4. Interest

Interest receivable

Bank	247	50
	<u> </u>	<u> </u>

5. Taxation

UK Current year taxation

UK Corporation tax	5,753	4,171
	<u> </u>	<u> </u>

6. Stocks

Goods for resale	7,983	4,949
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th April 1995 (Continued)

	<u>1995</u> £	<u>1994</u> £
7. <u>Debtors</u>		
Trade debtors	25,055	32,495
Prepayments	96	80
M.J. Kinglsey - Current account	183	183
Other debtors	-	1,104
	<hr/>	<hr/>
	25,334	33,862
	<hr/>	<hr/>

8. Creditors: amounts falling due within one year

Trade creditors	5,307	27,901
Corporation tax	5,753	4,171
Other taxes	2,582	-
Accruals	900	850
Other creditors	16,138	10,922
Directors' current accounts	104	104
Loan - Federal Carbide	-	4,067
	<hr/>	<hr/>
	30,784	48,015
	<hr/>	<hr/>

9. Share Capital

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	<u>1995</u> <u>No.</u>	<u>1994</u> <u>No.</u>	<u>1995</u> £	<u>1994</u> £
Ordinary shares of £1 each	20,000	20,000	1,000	1,000
	<hr/>	<hr/>	<hr/>	<hr/>