

AXLEBOND LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
FOR THE  
YEAR ENDED 31ST MARCH, 1998  
Registered Number: 1955625



AXLEBOND LIMITED

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FOR THE YEAR ENDED 31ST MARCH, 1998

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AXLEBOND LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

TO THE DIRECTORS OF AXLEBOND LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements as set out on pages 2 to 4, together with the financial statements of the company for the period ended 31st March, 1998 prepared under section 226 of the Companies Act, 1985.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act, 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver the abbreviated financial statements and that the abbreviated financial statements to be delivered have been properly prepared. 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

15th September, 1998

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, 1998

	<u>Note</u>	<u>1998</u>	<u>1997</u>
<u>Fixed Assets</u>			
Tangible Assets	3	133	178
<u>Current Assets</u>			
Stock		-	1,542
Debtors		15,357	1,509
Cash at Bank and in Hand		14,221	25,629
		29,578	28,680
<u>Creditors</u>			
Amounts Falling Due Within One Year		(25,496)	(27,228)
<u>Net Current Assets</u>		4,082	1,452
<u>Total Assets Less Current Liabilities</u>		4,215	1,630
<u>Capital and Reserves</u>			
Called Up Share Capital	4	2	2
Profit and Loss Account		4,213	1,628
Total Shareholders' Funds		4,215	1,630

The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act, 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 24th August, 1998 and signed on its behalf by:

  
.....  
M. A. HOUGHTON  
(Director)

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, 1998

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

Stock

Stock and work in progress is stated at the lower of cost or market value.

2. Related Party Transactions

During the year, the company incurred charges of £10,007 for computer services from Chantswift Limited, a company related to M. A. Houghton.

AXLEBOND LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH, 1998

3. Tangible Fixed Assets

<u>Cost</u>	<u>Fixtures, Fittings and Equipment</u>	<u>Total</u>
At 1st April, 1997	428	428
	—	—
At 31st March, 1998	428	428
	=	=
 <u>Depreciation</u>		
At 1st April, 1997	250	250
Charge for the Year	45	45
	—	—
At 31st March, 1998	295	295
	=	=
 <u>Net Book Value</u>		
At 31st March, 1998	133	133
	=	=
At 31st March, 1997	178	178
	=	=

4. Called Up Share Capital

<u>Authorised</u>	<u>Number of Shares</u>	<u>£</u>
 <u>Equity Shares</u>		
Ordinary Shares of £1 each	100	100
	=	=
 <u>Allotted, Called Up and Fully Paid</u>		
 <u>Equity Shares</u>		
Ordinary Shares of £1 each	2	2
	=	=