

WILCOX DRUMS LIMITED

COMPANY NUMBER 2470420

COMPANY REGISTERED IN ENGLAND AND WALES

ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1995

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WILCOX DRUMS LTD
ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1995

	Note	<u>1995</u>		<u>1994</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	[3]		60,750		43,736
CURRENT ASSETS					
Stock	[1]	23,757		34,115	
Debtors		238,116		182,022	
Cash at bank and in hand		7,123		24,766	
		<u>268,996</u>		<u>240,903</u>	
Creditors - amounts falling due within one year					
Trade creditors		48,431		39,322	
Sundry creditors		408,976		394,101	
		<u>457,407</u>		<u>433,423</u>	
NET CURRENT LIABILITIES			<u>(188,411)</u>		<u>(192,520)</u>
TOTAL CURRENT LIABILITIES LESS ASSETS			<u>(127,661)</u>		<u>(148,784)</u>
Creditors - amounts falling due after more than one year					
			<u>(8,444)</u>		<u>(4,111)</u>
			<u>(136,105)</u>		<u>(152,895)</u>
			=====		=====
<u>CAPITAL AND RESERVES</u>					
Called up share capital	[2]		1,000		1,000
Reserves					
Profit and loss account - deficit			<u>(137,105)</u>		<u>(153,895)</u>
Deficit on capital and reserves			<u>(136,105)</u>		<u>(152,895)</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 26th September 1996


 K Wilcox - Director
 26th September 1996

WILCOX DRUMS LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1995****1. ACCOUNTING POLICIES****a. 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 h 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 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:

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

d. Stocks

Stocks 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.

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.

h. Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful economic lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease on a straight-line basis as a good approximation to the actuarial method where small amounts are involved.

WILCOX DRUMS LTDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 19952. SHARE CAPITAL

	<u>1995</u>	<u>1994</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>1995</u>	<u>1994</u>
	£	£
		<u>Total</u> <u>tangible</u> <u>fixed assets</u>
Cost at 1st January 1995	122,010	117,728
Additions	38,055	4,282
Disposals in the year	(23,456)	-
	-----	-----
Cost at 31st December 1995	136,609	122,010
	=====	=====
Depreciation at 1st January 1995	78,274	64,370
Charge for the year	13,221	13,904
Released on disposal	(15,636)	-
	-----	-----
Depreciation at 31st December 1995	75,859	78,274
	=====	=====
Net book value at 31st December 1995	60,750	43,736
	=====	=====
Net book value at 1st January 1995	43,736	53,358
	=====	=====

WILCOX DRUMS LTDNOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 19954. SECURED LIABILITIES

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 1995:

	<u>1995</u>	<u>1994</u>
	£	£
Joseph Wilcox & Son Limited	65,675	78,609
Container Services Limited	30	14,496
	-----	-----
	65,705	93,105
	=====	=====

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 1995, (£NIL - 1994).

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 1995 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 1995 and the abbreviated accounts on pages 1 to 4 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 26th September 1996 we reported as auditors of Wilcox Drums Limited to the shareholders on the full statutory accounts for the year ended 31st December 1995 and our report under section 235 of the Companies Act 1985 was as below:

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 1995 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.



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Chartered Accountants and Registered Auditors
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26th September 1996