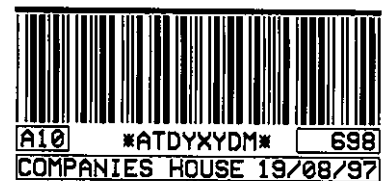


AXLEBOND LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31ST MARCH, 1997
Registered Number: 1955625



AXLEBOND LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 1997

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AXLEBOND LIMITED

AUDITORS' REPORT TO

AXLEBOND LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT, 1985

We have examined the abbreviated financial statements on pages 2 to 4 together with the financial statements of Axlebond Limited prepared under section 226 of the Companies Act, 1985 for the year ended 31st March, 1997.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8A to the Companies Act, 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements and whether the abbreviated financial statements 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 audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. 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 under sections 246 and 247 of the Companies Act, 1985 to deliver abbreviated financial statements prepared in accordance with Schedule 8A to that Act, in respect of the year ended 31st March, 1997, and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with that Schedule.

4th August, 1997

St. John's House,
22 St. John Street,
Bromsgrove,
Worcs.
B61 8QY



HARRISON, PRIDDEY & CO.,
REGISTERED AUDITORS,
CHARTERED ACCOUNTANTS.

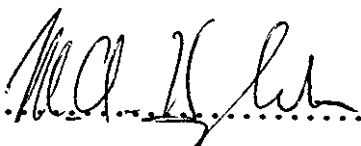
AXLEBOND LIMITED

ABBREVIATED BALANCE SHEET AT 31ST MARCH, 1997

	<u>Note</u>	<u>1997</u>	<u>1996</u>
<u>Fixed Assets</u>			
Tangible Assets	3	178	88
<u>Current Assets</u>			
Stock		1,542	-
Debtors		1,509	891
Cash at Bank and in Hand		25,629	22,385
		<u>28,680</u>	<u>23,276</u>
<u>Creditors</u>			
Amounts Falling Due Within One Year		(27,228)	(18,567)
		<u>1,452</u>	<u>4,709</u>
<u>Net Current Assets</u>			
		<u>1,630</u>	<u>4,797</u>
<u>Total Assets Less Current Liabilities</u>			
<u>Capital and Reserves</u>			
Called Up Share Capital	4	2	2
Profit and Loss Account		1,628	4,795
		<u>1,630</u>	<u>4,797</u>
<u>Total Shareholders' Funds</u>			
		<u>1,630</u>	<u>4,797</u>

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 18th July, 1997.


.....
M. A. HOUGHTON

The notes on pages 3 and 4 form part of the financial statements.

AXLEBOND LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 1997

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 purchased equipment costing £150 from a company related to M. A. Houghton. The directors consider the purchase to be at market value.

AXLEBOND LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH, 1997

3. Tangible Fixed Assets

	<u>Fixtures, Fittings and Equipment</u>	<u>Total</u>
<u>Cost</u>		
At 1st April, 1996	278	278
Additions	150	150
	—	—
At 31st March, 1997	428	428
	—	—
<u>Depreciation</u>		
At 1st April, 1996	190	190
Charge for the Year	60	60
	—	—
At 31st March, 1997	250	250
	—	—
<u>Net Book Value</u>		
At 31st March, 1997	178	178
	—	—
At 31st March, 1996	88	88
	—	—

4. Called Up Share Capital

	<u>Number of Shares</u>	<u>£</u>
<u>Authorised</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
	—	—