

WILCOX DRUMS LIMITED

COMPANY NUMBER 2470420

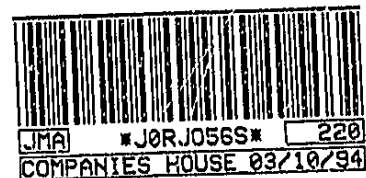
COMPANY REGISTERED IN ENGLAND AND WALES

ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1993

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



WILCOX DRUMS LTD
ABBREVIATED BALANCE SHEET
AS AT 31ST DECEMBER 1993

	Note	1993		1992	
		£	£	£	£
FIXED ASSETS					
Tangible assets	[3]		53,358		55,699
CURRENT ASSETS					
Stock	[1]	40,426		33,822	
Debtors		203,140		190,031	
Cash in hand		165		279	
		<u>243,731</u>		<u>224,132</u>	
Creditors - amounts falling due within one year					
Bank overdraft	[4]	97,039		53,991	
Trade creditors		69,458		121,839	
Sundry creditors		291,401		279,606	
		<u>457,898</u>		<u>455,436</u>	
NET CURRENT LIABILITIES			<u>(214,167)</u>		<u>(231,304)</u>
TOTAL CURRENT LIABILITIES LESS ASSETS			<u>(160,809)</u>		<u>(175,605)</u>
Creditors - amounts falling due after more than one year					
			<u>(7,350)</u>		<u>(14,323)</u>
			<u>(168,159)</u>		<u>(189,928)</u>
			=====		=====
<u>CAPITAL AND RESERVES</u>					
Called up share capital	[2]		1,000		1,000
Reserves					
Profit and loss account - deficit			<u>(169,159)</u>		<u>(190,928)</u>
Deficit on capital and reserves			<u>(168,159)</u>		<u>(189,928)</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 14th September 1994

.....*K. Wilcox*.....
K Wilcox - Director
14th September 1994

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 f 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 1993 = £ nil (31st December 1992 = £ nil).

f. Group matters

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

WILCOX DRUMS LTD
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1993

2. SHARE CAPITAL

	<u>1993</u>	<u>1992</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

Total
tangible
fixed assets

	<u>1993</u>	<u>1992</u>
	£	£
Cost at 1st January 1993	102,728	83,178
Additions in the year to 31st December 1993	15,000	19,550
Cost at 31st December 1993	117,728 =====	102,728 =====
Depreciation at 1st January 1993	47,029	29,130
Charge for the year to 31st December 1993	17,341	17,899
Depreciation at 31st December 1993	64,370 =====	47,029 =====
Net book value at 31st December 1993	53,358 =====	55,699 =====
Net book value at 1st January 1993	55,699 =====	54,048 =====

WILCOX DRUMS LTD
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 1993

4. SECURED LIABILITIES

The National Westminster Bank PLC bank loan and overdraft are secured by a charge on all the assets of the company. The bank borrowings of Wilcox Drums Limited at 31st December 1993 were as follows :

	<u>1993</u>	<u>1992</u>
	£	£
Bank overdraft	97,039	53,991
Bank loan	12,371	41,069
	<u>109,410</u>	<u>95,060</u>
	=====	=====

Wilcox Drums Limited has given a charge on all its assets as security for the bank overdrafts of the holding company Joseph Wilcox & Son Limited and the fellow subsidiary company Container Services Limited which bank overdrafts were as follows at 31st December 1993:

	<u>1993</u>	<u>1992</u>
	£	£
Joseph Wilcox & Son Limited	-	-
Container Services Limited	134,423	133,932
	<u>134,423</u>	<u>133,932</u>
	=====	=====

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 £109,410 as shown above as at 31st December 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

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

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 1993. The scope of our work for the purposes of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the company is entitled to the exemptions as set out in the directors' statement on page 1 of the accounts and the abbreviated accounts have been properly prepared in accordance with Part 111 of Schedule 8 to the Companies Act 1985.

On 14th September 1994 we reported to the members on the statutory accounts of the company for the year ended 31st December 1993 prepared under section 226 of the Companies Act, 1985 as modified by the exemptions provided by Part 1 of Schedule 8. Our report under section 235 of the Companies Act 1985 was as follows:

We have audited the accounts on pages 3 to 5 which have been prepared under the historical cost accounting convention and the accounting policies set out on page 5a.

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 1993 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.

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

14th September 1994