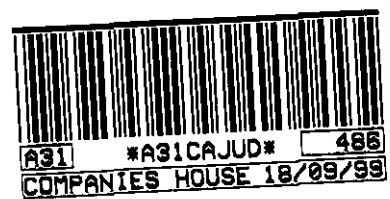


REGISTRAR OF COMPANIES

AXLEBOND LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH, 1999

Registered number: 1955625



AXLEBOND LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 1999

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AXLEBOND LIMITEDAUDITORS REPORT ON THE ABBREVIATED FINANCIAL STATEMENTSTO THE DIRECTORS OF AXLEBOND LIMITEDUNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of the company for the year ended 31st March, 1999 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 abbreviated financial statements and that the abbreviated financial statements to be delivered are 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.

1st September, 1999

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



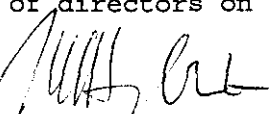
Harrison, Priddey & Co.,
Registered Auditors
Chartered Accountants

AXLEBOND LIMITEDABBREVIATED BALANCE SHEETAT 31ST MARCH, 1999

	Note	1999		1998	
		£	£	£	£
Fixed assets					
Tangible assets	2		100		134
Current assets					
Debtors		28,067		15,357	
Cash at bank and in hand		18,658		14,220	
		<u>46,725</u>		<u>29,577</u>	
Creditors: amounts falling due within one year		(41,473)		(25,496)	
Net current assets			<u>5,252</u>		<u>4,081</u>
Total assets less current liabilities			<u><u>5,352</u></u>		<u><u>4,215</u></u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			<u>5,350</u>		<u>4,213</u>
Total shareholders' funds			<u><u>5,352</u></u>		<u><u>4,215</u></u>

These financial statements are 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 27th August, 1999 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 LIMITEDNOTES ON ABBREVIATED FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MARCH, 1999**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 as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures and fittings	25% reducing balance
-----------------------	----------------------

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Tangible fixed assets

Cost	Fixtures and Fittings £
1st April, 1998	
and	
31st March, 1999	429
	<hr/>
Depreciation	
1st April, 1998	295
Charge for year	34
	<hr/>
31st March, 1999	329
	<hr/>
Net book amount	
31st March, 1999	100
	<hr/> <hr/>
1st April, 1998	134
	<hr/> <hr/>

AXLEBOND LIMITEDNOTES ON ABBREVIATED FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST MARCH, 1999

3 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Ordinary shares of £1 each	100	100	100	100
Allotted called up and fully paid				
Equity shares				
Ordinary shares of £1 each	2	2	2	2

4 Related parties

During the year the company incurred charges of £79,917 for computer services from Chantswift Limited, a company related to M. A. Houghton. The directors consider these to be at full market value.

5 Transactions with directors

Included in creditors amounts falling due within one year is an amount of £6,495 (1998 £5,082) owed to the directors of the company. The loan is unsecured, interest free and repayable on demand.