

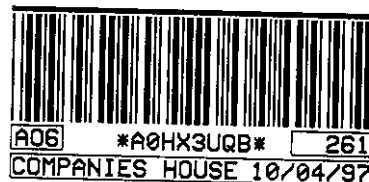
METHODMODEL LIMITED

ABBREVIATED ACCOUNTS

30 JUNE 1996

2722459

HINSON & Co.
Chartered Accountants
Onen House
The Onen
Monmouth
Gwent
NP5 4EN



METHODMODEL LIMITED

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METHODMODEL LIMITED

Directors and Advisers

Directors	Mrs.E.E.Whistance
	Miss T.Whistance
Secretary	Mrs.E.E.Whistance
Assistant Secretary	Ash Financial Services
Registered Number	02722459 England and Wales
Registered Office	Onen House The Onen Monmouth Gwent NP5 4EN
Auditors	Hinson & Co Chartered Accountants Onen House The Onen Monmouth Gwent NP5 4EN
Bankers	Lloyds Bank plc Monmouth Branch 18 Monnow Street Monmouth Gwent NP5 4EN

Report of the auditors to the members of

Methodmodel Limited

Under Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts set out on pages 5 to 8, together with the full statutory accounts of the company for the year ended 30 June 1996, prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part 1 of Schedule 8.

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 5 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 30 June 1996, and the abbreviated accounts on pages 5 to 8 have been properly prepared in accordance with that Schedule.

Other Information

On 3 April 1997 we reported, as auditors of Methodmodel Limited, to the shareholders on the full statutory accounts for the year ended 30 June 1996, and our audit report was as follows:

"We have audited the accounts on pages 7 to 12 which have been prepared in accordance with the accounting policies set out on page 9.

Respective Responsibilities of Directors and Auditors

As described on page 4, 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.

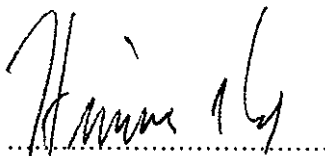
Basis of Opinion

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 made 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 30 June 1996 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."



Hinson & Co.

Chartered Accountants and Registered Auditors

Onen House
Monmouth Gwent NP5 4EN
3 April 1997

METHODMODEL LIMITED

Abbreviated Balance Sheet

30 June 1996

	Notes	1996 £	1995 £
Fixed Assets			
Tangible assets	2	77,398	48,971
Current Assets			
Stocks		1,880	1,350
Debtors	3	14,453	21,162
Cash at bank and in hand		1,726	680
		18,059	23,192
Creditors: amounts falling due within one year	4	51,402	40,030
Net Current Liabilities		33,343	16,838
Total Assets Less Current Liabilities		44,055	32,133
Creditors: amounts falling due after more than one year	5	30,500	21,445
Net Assets		£13,555	£10,688
Capital and Reserves			
Called up share capital	6	5,000	5,000
Profit and loss account		8,555	5,688
Shareholders' Funds		£13,555	£10,688

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 qualifies as a small company.

The directors have taken advantage of special exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of
the board of directors

E. Whistance

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Mrs E.E. Whistance-Director

Approved by the board: 3 April 1997

METHODMODEL LIMITED

Notes to the Accounts

For the year ended 30 June 1996

1. Accounting Policies

Basis of accounting

The accounts have been prepared under the historical cost convention.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Turnover

Turnover represents the net invoiced value of goods and services, excluding Value Added Tax.

Tangible fixed assets

Depreciation is provided on a straight line basis at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	10 %
Motor Vehicles	25 %

Stocks

Stocks and work-in-progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Leased assets

Rentals applicable to operating leases where substantially all of benefits and risks of ownership remain with the lessor are charged against profits as they are incurred.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

METHODMODEL LIMITED

Notes to the Accounts continued

For the year ended 30 June 1996

2. Tangible Fixed assets

	Motor Vehicles £	Total £
Cost		
Brought Forward	68,210	68,210
Additions	73,045	73,045
Disposals	21,360	21,360
Carried Forward	<u>119,895</u>	<u>119,895</u>
Depreciation		
Brought Forward	19,239	19,239
Charge for the year	29,973	29,973
Disposals	6,715	6,715
Carried Forward	<u>42,497</u>	<u>42,497</u>
Net Book Values		
Current	77,398	77,398
Previous Year End	<u>48,971</u>	<u>48,971</u>

3. Debtors

	1996 £	1995 £
Trade debtors	13,547	15,545
Prepayments	906	1,275
Value added tax	-	4,342
Other	-	-
	<u>14,453</u>	<u>21,162</u>

All debtors are due within one year.

METHODMODEL LIMITED

Notes to the Accounts continued

For the year ended 30 June 1996

4. Creditors: amounts falling due within one year

	1996	1995
	£	£
Hire purchase contracts	7,000	3,333
Trade creditors	19,405	33,720
Accruals	21,580	2,514
Value added tax	493	-
Other	2,924	463
	<u>51,402</u>	<u>40,030</u>

5. Creditors: amounts falling due after more than one year

	1996	1995
	£	£
Bank loans and overdrafts	-	-
Hire purchase contracts	25,500	16,445
Directors loan account	5,000	5,000
	<u>30,500</u>	<u>21,445</u>
Debt due after more than one year repayable		
between 1-2 years	7,000	3,333
between 2-5 years	18,500	9,999
more than 5 years	5,000	8,113
	<u></u>	<u></u>

6. Called Up Share Capital

	1996	1995
	£	£
Authorised		
10,000 ordinary shares of £1 each	10,000	10,000
	<u></u>	<u></u>
Allotted, called up and fully paid		
5,000 ordinary shares of £1 each	5,000	5,000
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