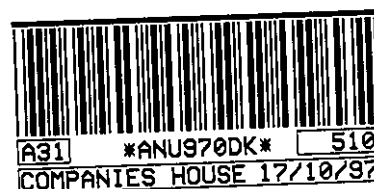


**Abbreviated Financial Statements**  
**for the Year Ended 31 December 1996**  
**for**  
**Liverpool Commercial Saleroom Company Limited**



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**for the Year Ended 31 December 1996**

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**Liverpool Commercial Saleroom Company Limited**

**Company Information**  
**for the Year Ended 31 December 1996**

**DIRECTORS:** B.H. Calvert  
A.E.A. Calvert

**SECRETARY:** A.E.A. Calvert

**REGISTERED OFFICE:** State House  
22, Dale Street,  
Liverpool,  
L2 4UR

**REGISTERED NUMBER:** 11998

**AUDITORS:** Westmore Brennand  
Chartered Accountants  
and Registered Auditor  
Masons Building  
28 Exchange Street East  
Liverpool  
L2 3XZ

**Liverpool Commercial Saleroom Company Limited**

**Report of the Auditors to  
Liverpool Commercial Saleroom Company Limited  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 December 1996 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 consider 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 did 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 three to six are properly prepared in accordance with those provisions.



Westmore Brennand  
Chartered Accountants  
and Registered Auditor  
Masons Building  
28 Exchange Street East  
Liverpool  
L2 3XZ

Dated: 2 June 1997

**Liverpool Commercial Saleroom Company Limited**

**Abbreviated Balance Sheet**  
**31 December 1996**

		<u>31.12.96</u>		<u>31.12.95</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	2		19,552		21,400
Tangible assets	3		1,118,284		1,118,565
Investments	4		<u>10,557</u>		<u>10,557</u>
			1,148,393		1,150,522
<b>CURRENT ASSETS:</b>					
Debtors		20,855		19,221	
Cash at bank		<u>55,258</u>		<u>45,880</u>	
		76,113		65,101	
<b>CREDITORS:</b> Amounts falling due within one year	5	<u>79,749</u>		<u>82,973</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(3,636)</u>		<u>(17,872)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			1,144,757		1,132,650
<b>CREDITORS:</b> Amounts falling due after more than one year	5		<u>498,983</u>		<u>523,888</u>
			<u>£645,774</u>		<u>£608,762</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	6		44,000		44,000
Revaluation reserve			227,755		227,755
Other reserves			1,841		1,841
Profit and loss account			<u>372,178</u>		<u>335,166</u>
Shareholders' funds			<u>£645,774</u>		<u>£608,762</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

B.H. Calvert - DIRECTOR

*B.H. Calvert*

A.E.A. Calvert - DIRECTOR

*Aene Calvert*

Approved by the Board on 2 June 1997

The notes form part of these financial statements

**Liverpool Commercial Saleroom Company Limited**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 31 December 1996**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents the amount receivable for rent and for services supplied net of value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Leasehold property	- not provided
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

**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.

**2. INTANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
At 1 January 1996	
and 31 December 1996	<u>22,170</u>
<b>AMORTISATION:</b>	
At 1 January 1996	770
Charge for year	<u>1,848</u>
At 31 December 1996	<u>2,618</u>
<b>NET BOOK VALUE:</b>	
At 31 December 1996	<u>19,552</u>
At 31 December 1995	<u>21,400</u>

**Liverpool Commercial Saleroom Company Limited**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 31 December 1996**

**3. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST OR VALUATION:</b>	
At 1 January 1996	1,126,194
Additions	20,205
Disposals	<u>(18,981)</u>
At 31 December 1996	<u>1,127,418</u>
<b>DEPRECIATION:</b>	
At 1 January 1996	7,629
Charge for year	5,981
Eliminated on disposals	<u>(4,476)</u>
At 31 December 1996	<u>9,134</u>
<b>NET BOOK VALUE:</b>	
At 31 December 1996	<u>1,118,284</u>
At 31 December 1995	<u>1,118,565</u>

**4. FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	31.12.96	31.12.95
	£	£
Paintings	<u>10,557</u>	<u>10,557</u>

**5. CREDITORS**

The following secured debts are included within creditors:

	31.12.96	31.12.95
	£	£
Bank loans	<u>426,683</u>	<u>448,838</u>

Creditors include the following debts falling due in more than five years:

	31.12.96	31.12.95
	£	£
Repayable otherwise than by instalments		
Gladstone Management Services		
Limited	<u>95,000</u>	<u>95,000</u>
	<u>95,000</u>	<u>95,000</u>
Repayable by instalments		
Bank loans	<u>307,083</u>	<u>345,388</u>

**Liverpool Commercial Saleroom Company Limited**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 31 December 1996**

**6. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.96 £	31.12.95 £
4,000	Ordinary	£1	4,000	4,000
40,000	3% Non-Cum Deferred	£1	<u>40,000</u>	<u>40,000</u>
			<u>44,000</u>	<u>44,000</u>

**7. ULTIMATE PARENT COMPANY**

The directors consider that Proofbasis Limited is the ultimate holding company.