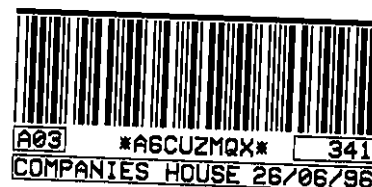


TEE & WHITEN (DISTRIBUTORS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS AND
AUDITORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 1995

INDEX

Pages	1	Auditors' report
	2	Abbreviated balance sheet
	3	Notes to the abbreviated accounts

The Company's Registered Number is :- 267189



AUDITORS' REPORT TO TEE & WHITEN (DISTRIBUTORS) LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8

OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 3, together with the full financial statements of Tee & Whiten (Distributors) Limited under Section 226 of the Companies Act 1985 for the year ended 31 August 1995.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 of 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 2 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 audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts 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 Section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule to the Act, in respect of the year ended 31 August 1995, and the abbreviated accounts on pages 2 to 3 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 20 June 1996 we reported, as auditors of Tee & Whiten (Distributors) Limited, to the members on the financial statements as prepared under Section 226 of the Companies Act 1985 for the year ended 31 August 1995, and our audit report was as follows:-

"We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

BASIS OF OPINION

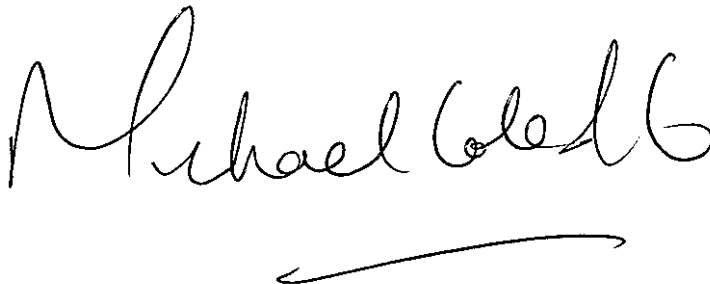
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the financial statements, 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, reliable and relevant evidence to give reasonable assurance that the financial statements are free from material misstatements, 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 financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 August 1995 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."

**Michael Cole & Co
Chartered Accountants and
Registered Auditors
Senator House
2 Graham Road
Hendon Central
London NW4 3HJ**

A large, stylized handwritten signature in black ink, appearing to read 'Michael Cole', with a long horizontal flourish underneath.

20 June 1996

TEE & WHITEN (DISTRIBUTORS) LIMITED

ABBREVIATED BALANCE SHEET AT 31 AUGUST 1995

	<u>Note</u>	<u>1995</u> £	<u>1994</u> £
CURRENT ASSETS			
Debtors		88,261	87,581
CREDITORS			
Amounts falling due within one year		-	-
NET CURRENT ASSETS		<u>88,261</u>	<u>87,581</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 88,261 =====	£ 87,581 =====
CAPITAL AND RESERVES			
Called up share capital	2	500	500
Reserves			
Profit and loss account		<u>87,761</u>	<u>87,081</u>
SHAREHOLDERS' FUNDS		£ 88,261 =====	£ 87,581 =====

The directors have taken advantage of special 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.

In the preparation of the Company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies provided by Part I of Schedule 8 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 on 20 June 1996


.....
W J Tee Director

The notes on page 3 form part of these accounts.

TEE & WHITEN (DISTRIBUTORS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED

31 AUGUST 1995

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's accounts.

(a) Basis of Accounting

These accounts have been prepared under the historical cost basis of accounting.

(b) Cash Flow

The accounts do not include a cash flow statement because the Company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

(c) Turnover

Turnover represents commission earned on distributions, less returns and allowances, excluding value added tax.

(d) Leased Assets

Expenditure on operating leases is charged to the profit and loss account in the year it is incurred.

Assets that are the subject of finance leases or hire purchase contracts are capitalised and included in tangible fixed assets. The corresponding liability is included in creditors.

The finance cost element of the lease or hire purchase contracts are charged to the profit and loss account over the period of the contract.

(e) 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.

(f) Pension Costs

A defined contribution pension scheme operates within the Group for certain employees. The pension cost charge in the profit and loss account represents the contributions payable by the Group under the rules of the Scheme.

2 SHARE CAPITAL

Authorised

500 ordinary shares of £1 each

	<u>1995</u>	<u>1994</u>
	£	£
£ 500	£ 500	£ 500
=====	=====	=====

Allotted

500 ordinary shares of £1 each
fully paid

£ 500	£ 500
=====	=====