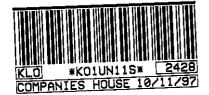
## ABBREVIATED FINANCIAL STATEMENTS

31st March 1997

Registered number 372371



Waldman & Company
Chartered Accountants
Walton on Thames

## Abbreviated Financial Statements

## for the year ended 31st March 1997

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## Auditors' Report under section 247B to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of the company for the year ended 31st March 1997 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 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 5 have been properly prepared in accordance with those provisions.

Waldman & Company

Chartered Accountants & Registered Auditors

17 Church Street

Walton on Thames

Surrey

KT12 2QP

29th August 1997

## Abbreviated Balance Sheet

## at 31st March 1997

		1997		1996	
	Note	£	£	¥	
Fixed assets	2		986,131	1,088,003	
Current assets					
Stocks		152,140		149,220	
Debtors		431,319		346,811	
Cook at hands and in hand		,			
Cash at bank and in hand		644,015	-	412,805	
		1,227,474		908,836	
Creditors: amounts falling due				***************************************	
within one year		(878,131)	-	(709,780)	
Net current assets			349,343	199,056	
Total assets less current				***************************************	
liabilities			1,335,474	1,287,059	
Creditors: amounts falling due					
after more than one year	3		(99,010)	(124,586)	
, ,			(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(127)9097	
Provision for liabilities and				***************************************	
charges			(7,538)	(9,234)	
			1,228,926	1,153,239	
Capital and reserves					
Called up share capital	4		5 000	5.000	
Cauca up snate capital	4		5,000	5,000	
Profit and loss account	,		1,223,926	1,148,239	
Total shareholders' funds			1,228,926	1,153,239	

These financial statements are prepared in accordance with Schedule 8A of the Companies Act 1985.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 11th August 1997

RT Preedy - Director

### Notes on Financial Statements

#### 31st March 1997

### 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 conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

#### Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

#### Depreciation

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

Freehold buildings (excluding land) - over 50 years

Leasehold property - over the term of the lease

Plant & equipment - over 5 years

Motor vehicles - over 4 and 5 years

Computer equipment & office machinery - over 4 years

Fixtures & fittings - over 10 years

No depreciation is provided on freehold land

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are all over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

#### Stocks and work in progress

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

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.

### Notes on Financial Statements

#### 31st March 1997

### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### **Pension costs**

Contributions in respect of the company's defined benefit pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

#### 2. Fixed assets

	Tangible
	fixed assets
·	£
Cost or valuation	
1st April 1996	2,113,227
Additions	81,217
Disposals	(92,328)
31st March 1997	2,102,116
Depreciation	
1st April 1996	1,025,224
Charge for year	183,089
Disposals	(92,328)
31st March 1997	1,115,985
Net book amount	
31st March 1997	986,131
1st April 1996	1,088,003

The net book amount of fixed assets includes £11,707 (1996 £38,619) in respect of assets held under finance leases and hire purchase contracts.

### 3. Creditors: amounts falling due after more than one year

	1997	1996	
	£	£	
Pension fund loan	66,288	104,432	
Obligations under finance leases and hire purchase contracts	32,722	20,154	
·	99,010	124,586	

## Notes on Financial Statements

## 31st March 1997

## 4. Called up share capital

• •	1997		1996	
	Number of shares	£	Number of shares	£
Authorised Allotted called up and fully paid	5,000	5,000	5,000	5,000
Authorised share capital	5,000	5,000	5,000	5,000