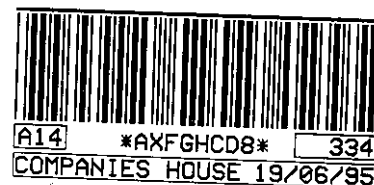


AUSTIN KAYE & COMPANY LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
28 FEBRUARY 1995

Registered number: 421924

HOWARD S MARKHAM & COMPANY  
CHARTERED ACCOUNTANTS  
London



AUSTIN KAYE & COMPANY LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 28 February 1995

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3

## AUSTIN KAYE &amp; COMPANY LIMITED

## AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to directors of Austin Kaye & Company Limited  
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 and 3 together with the financial statements of Austin Kaye & Company Limited prepared under section 226 of the Companies Act 1985 for the year ended 28 February 1995.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 2 and whether the abbreviated financial statements 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 financial statements 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 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 28 February 1995, and the abbreviated financial statements on pages 2 and 3 have been properly prepared in accordance with that Schedule.

**Other information**

On 11 May 1995 we reported, as auditors of Austin Kaye & Company Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 28 February 1995, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 7 which have been prepared under the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3, 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 statements and to report our opinion to you.

continued .....

## AUSTIN KAYE &amp; COMPANY LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS  
(continued)

Auditors' report to the directors of Austin Kaye & Company Limited  
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

**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 financial statements. It also includes an assessment of the significant estimates and judgements made 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 evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. 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 28 February 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.'



London  
11 May 1995

Howard S Markham & Company  
Registered Auditors  
Chartered Accountants

## AUSTIN KAYE &amp; COMPANY LIMITED

## ABBREVIATED BALANCE SHEET

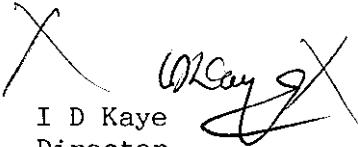
at 28 February 1995

	Note	£	1995	£	£	1994	£
<b>Fixed assets</b>							
Intangible assets	2		3,707			4,474	
Tangible assets	2		126,397			128,710	
			<u>130,104</u>			<u>133,184</u>	
<b>Current assets</b>							
Stocks		265,781		242,017			
Debtors	3	15,917		16,445			
Cash at bank and in hand		19,618		28,500			
			<u>301,316</u>		<u>286,962</u>		
Creditors: amounts falling due within one year			<u>(213,474)</u>		<u>(251,689)</u>		
Net current assets			87,842			35,273	
Total assets less current liabilities			<u>217,946</u>			<u>168,457</u>	
Creditors: amounts falling due after more than one year	4		<u>(8,009)</u>			<u>(951)</u>	
			<u>209,937</u>			<u>167,506</u>	
<b>Capital and reserves</b>							
Called up share capital	5		25,000			25,000	
Profit and loss account			184,937			142,506	
Total shareholders' funds			<u>209,937</u>			<u>167,506</u>	

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 and 3 were approved by the board of directors on 11 May 1995.

  
I D Kaye  
Director

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

28 February 1995

## 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 is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

## Depreciation

Depreciation is provided on all tangible fixed assets on a reducing balance basis to write off the cost of the assets over their expected useful lives, except for leasehold property, which is amortised by equal instalments over the term of the lease.

Motor vehicles	-	25%
Fixtures and fittings	-	15%

Intangible fixed assets are amortised on a straight line basis over fifteen years.

## Leases and hire purchase contracts

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 allocated 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

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

## Pensions

## Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

## AUSTIN KAYE &amp; COMPANY LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

28 February 1995

## 2 Fixed assets

Cost or valuation	Intangible fixed assets £	Tangible fixed assets £	Total £
28 February 1994	11,500	236,893	248,393
Additions	-	22,427	22,427
Disposals	-	(20,750)	(20,750)
28 February 1995	<u>11,500</u>	<u>238,570</u>	<u>250,070</u>
Depreciation			
28 February 1994	7,026	108,182	115,209
Charge for year	767	18,176	18,943
Disposals	-	(14,185)	(14,185)
28 February 1995	<u>7,793</u>	<u>112,173</u>	<u>119,966</u>
Net book amount			
28 February 1995	<u>3,707</u>	<u>126,397</u>	<u>130,104</u>
28 February 1994	<u>4,474</u>	<u>128,710</u>	<u>133,184</u>

## 3 Debtors

	1995 £	1994 £
Amounts falling due within one year	<u>15,917</u>	<u>16,445</u>

## 4 Creditors: amounts falling due after more than one year

	1995 £	1994 £
Other creditors	<u>8,009</u>	<u>951</u>

## Obligations under finance leases and hire purchase contracts

Obligations under finance leases and hire purchase contracts are repayable over varying periods by monthly instalments as follows:

In the next year	5,055	2,216
In the second to fifth year	<u>8,009</u>	<u>951</u>

## AUSTIN KAYE &amp; COMPANY LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

28 February 1995

## 5 Called up share capital

	1995		1994	
	Number of	£	Number of	£
	shares		shares	
Authorised				
Equity shares				
Ordinary Shares of £1.00 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>
Allotted called up and fully paid				
Equity shares				
Ordinary Shares of £1.00 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>