

REGISTERED

JAYLOW SUPPLIES LIMITED

Company Number: 00463864 England & Wales

ABBREVIATED STATUTORY ACCOUNTS
YEAR ENDED 31 DECEMBER 1995

MARTIN + HELLER
Chartered Accountants



AUDITORS' REPORT TO
JAYLOW SUPPLIES LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

We have examined the abbreviated financial accounts on pages 3 to 5 together with the financial accounts of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial 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 4 and whether the abbreviated financial 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 accounts, that the company is entitled to the exemptions and that the abbreviated financial accounts have been properly prepared from those financial 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 financial accounts.

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred in section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1995 and the abbreviated financial accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 25 July 1995 we reported, as auditors of the company, to the shareholders on the financial accounts prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995, and our report was as follows:

'We have audited the financial accounts 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 accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

continued.....

AUDITORS' REPORT TO
JAYLOW SUPPLIES LIMITED
(continued)
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

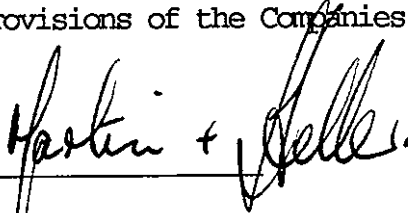
BASIS OF OPINION

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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial 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 financial 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 financial accounts.

OPINION

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 31 December 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.'



MARTIN + HELLER
Chartered Accountants &
Registered Auditors

5 North End Road
London NW11 7RJ

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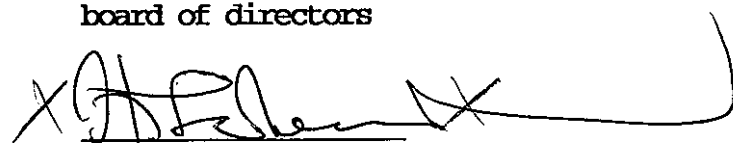
JAYLOW SUPPLIES LIMITEDABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
FIXED ASSETS			
Tangible assets	2	11,255	16,917
CURRENT ASSETS			
Stock		333,326	201,467
Debtors		928,733	631,080
Cash at bank and in hand		294	62,651
		<u>1,262,353</u>	<u>895,198</u>
CREDITORS : amounts falling due within one year		<u>(729,030)</u>	<u>(550,006)</u>
NET CURRENT ASSETS		<u>533,323</u>	<u>345,192</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 544,578</u>	<u>£ 362,109</u>
CAPITAL AND RESERVES			
Share capital	3	26,000	26,000
Profit and loss account		<u>518,578</u>	<u>336,109</u>
<u>TOTAL SHAREHOLDERS' FUNDS</u>		<u>£ 544,578</u>	<u>£ 362,109</u>

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that in the directors' opinion the company is entitled to the benefit of those exemptions as a small company under the provisions of sections 246 and 247 of the Act.

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the
board of directors



H J Lobenstein
Director

Approved by the board:

JAYLOW SUPPLIES LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1995**1 ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention.

Tangible Fixed Assets

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

Motor vehicles	25% on reducing balance
Fixtures and fittings	20% on reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account for the period in which they are paid.

Leased Assets

Rentals payable under operating leases are charged to the profit and loss account as incurred.

2 TANGIBLE FIXED ASSETS

	Motor Vehicles	Plant & Equipment	Fixtures & Fittings	Storage	TOTAL
COST OR VALUATION	£	£	£	£	£
At 1 January 1995	13,100	-	8,189	2,949	24,238
Additions in year	-	4,892	1,360	-	6,252
Disposals in year	(13,100)	-	-	-	(13,100)
At 31 December 1995	-	4,892	9,549	2,949	17,390
DEPRECIATION					
At 1 January 1995	3,275	-	4,046	-	7,321
Write off on disposal	(3,275)	-	-	-	(3,275)
Charge for year	-	979	1,110	-	2,089
At 31 December 1995	-	979	5,156	-	6,135
NET BOOK VALUE					
At 31 December 1995	-	3,913	4,393	2,949	11,255
At 31 December 1994	9,825	-	4,143	2,949	16,917

JAYLOW SUPPLIES LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 19953 SHARE CAPITAL

	<u>1995</u> £	<u>1994</u> £
Authorised		
240,000 ordinary A shares of £1 each	240,000	240,000
10,000 ordinary B shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
25,000 ordinary A shares of £1 each	25,000	25,000
1,000 ordinary B shares of £1 each	<u>1,000</u>	<u>1,000</u>