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Company number 513320

W HEDLEY HEWES LIMITED

FINANCIAL STATEMENTS

31 JULY 1997

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DIRECTORS REPORT

The directors submit their report and financial statements for the year ended 31 July 1997.

PRINCIPAL ACTIVITIES

The company did not trade during the year.

DIRECTORS AND THEIR INTERESTS

The directors holding office throughout the year and their interests in the ordinary share capital of the company were as follows:

	<u>1997</u>	<u>1996</u>
D R Foskett	-	-
Mrs M B Foskett	-	-
A R Foskett	1	1

CLOSE COMPANY

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

D R FOSKETT
Secretary



Date:

12/12/97

TO THE DIRECTORS OF W HEDLEY HEWES LIMITED

As described on the balance sheet you are responsible for the compilation of the financial statements for the year ended 31 July 1997, set out on pages 3 to 5, and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled the unaudited financial statements from the accounting records and from information and explanations supplied to us.



JOHNSON TIDSALL
Chartered Accountants

81 Burton Road
DERBY
DE1 1TJ

Date: 17.12.97

ACCOUNTING POLICIES

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention.

DEPRECIATION:

No depreciation is charged on the freehold property as it is the directors policy to maintain the property in a continual state of repair.

Accordingly, the directors consider that the life of this asset is so long and residual value, based on prices prevailing at the time, so high that depreciation is insignificant. Any permanent diminution in the value of such properties would be charged to the profit and loss account as appropriate.

BALANCE SHEET AT 31 JULY 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
FIXED ASSETS:			
Tangible assets	1	4,667	4,667
CURRENT ASSETS:			
Amounts owed by group undertakings		18,419	18,419
		<u>£23,086</u>	<u>£23,086</u>
CAPITAL AND RESERVES:			
Called up share capital	2	2,000	2,000
Profit and loss account		21,086	21,086
		<u>£23,086</u>	<u>£23,086</u>

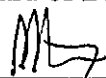
The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

The directors acknowledge their responsibilities for;

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

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

Signed on behalf of the
Board of Directors



DIRECTOR -

Approved by the Board

Date: 15/12/97

NOTES TO THE FINANCIAL STATEMENTS AT 31 JULY 1997**1. TANGIBLE FIXED ASSETS**

	<u>Freehold property</u>	<u>Total</u>
Cost:		
At 1 August 1996 and at 31 July 1997	<u>4,667</u>	<u>4,667</u>
Depreciation:		
At 1 August 1996 and at 31 July 1997	<u>-</u>	<u>-</u>
Net book value:		
At 31 July 1997	<u>£4,667</u>	<u>£4,667</u>
At 31 July 1996	<u>£4,667</u>	<u>£4,667</u>

2. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	<u>1997</u>	<u>1996</u>	<u>1997</u>	<u>1996</u>
2,000 ordinary shares of £1 each	<u>£2,000</u>	<u>£2,000</u>	<u>£2,000</u>	<u>£2,000</u>

3. HOLDING COMPANY

The holding company is R F Foskett & Son Limited, a company incorporated in the United Kingdom.