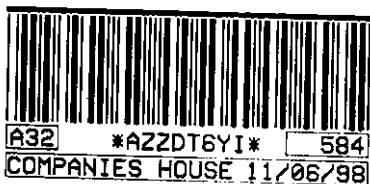


C.V.S. (Hebden Bridge) Limited

Abbreviated Financial Statements

Year Ended

31 December 1997



BDO Stoy Hayward
Chartered Accountants

C.V.S. (HEBDEN BRIDGE) LIMITED

Annual report and financial statements for the year ended 31 December 1997

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Directors

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Directors

C A Walker
A Walker

Secretary and registered office

H L Walker, Orchard Cottage, Underbank, Hebden Bridge, West Yorkshire, HX7 6PR

Company number

575799

Auditors

BDO Stoy Hayward, Lewis House, 12 Smith Street, Rochdale, Lancashire, OL16 1TX

C.V.S. (HEBDEN BRIDGE) LIMITED

Report of the auditors

To C.V.S. (Hebden Bridge) Limited pursuant to section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the full financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1997.

Respective responsibilities of directors and auditors

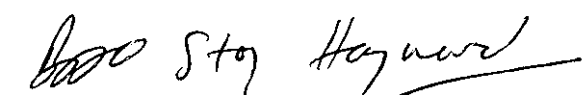
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with subsections 246(5) and (6) of the Act to the Registrar of Companies and as to 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 full financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements have been properly prepared from the full 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 those financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with subsections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.



BDO STOY HAYWARD

*Chartered Accountants
and Registered Auditors*

Lewis House
12 Smith Street
Rochdale
Lancashire
OL16 1TX

29 May 1998

C.V.S. (HEBDEN BRIDGE) LIMITED

Balance sheet at 31 December 1997

	Note	1997	1996
		£	£
Fixed assets			
Tangible assets	2	132,378	138,494
Investments	3	500	500
		<u>132,878</u>	<u>138,994</u>
Current assets			
Stocks		141,942	159,476
Debtors	4	53,598	56,860
Cash at bank and in hand		310	310
		<u>195,850</u>	<u>216,646</u>
Creditors: amounts falling due within one year	5	(201,426)	(217,286)
Net current liabilities		<u>(5,576)</u>	<u>(640)</u>
Total assets less current liabilities		<u>127,302</u>	<u>138,354</u>
Creditors: amounts falling due after more than one year	5	(4,735)	(7,379)
Provisions for liabilities and charges			
Deferred taxation		(1,245)	(1,414)
Net assets		<u>121,322</u>	<u>129,561</u>
Capital and reserves			
Called up share capital	6	30,000	30,000
Revaluation reserve		73,710	73,710
Profit and loss account		17,612	25,851
Equity shareholders' funds		<u>121,322</u>	<u>129,561</u>

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred in 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 benefits of those exemptions as a small company under the provisions of sections 246 and 247 of the Act.

The abbreviated financial statements were approved by the Board on 29 May 1998.



C A Walker
Directors

A Walker



The notes on pages 3 to 5 form part of these abbreviated financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents sales to outside customers at invoiced amounts less value added tax.

Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets, except freehold land. It is calculated at the following rates:

Freehold buildings	- 2% per annum straight line
Plant and equipment	- 15% per annum reducing balance
Motor vehicles	- 25% per annum reducing balance

Investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

Stocks

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

Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, to the extent that it is probable that a liability or asset will crystallise.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor. All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

C.V.S. (HEBDEN BRIDGE) LIMITED

Notes forming part of the financial statements for the year ended 31 December 1997 (*Continued*)

1 Accounting policies (*Continued*)

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

2 Tangible assets

	Total £
<i>Cost or valuation</i>	
At 1 January 1997	171,715
Additions	1,325
	<hr/>
At 31 December 1997	173,040
	<hr/>
<i>Depreciation</i>	
At 1 January 1997	33,221
Provided for the year	7,441
	<hr/>
At 31 December 1997	40,662
	<hr/>
<i>Net book value</i>	
At 31 December 1997	<u>132,378</u>
At 31 December 1996	<u>138,494</u>

3 Investments	1997 £	1996 £
National Merchant Buying Society Limited		
At cost:		
10 shares of £10 each	<u>500</u>	<u>500</u>

C.V.S. (HEBDEN BRIDGE) LIMITED

Notes forming part of the financial statements for the year ended 31 December 1997 *(Continued)*

4	Debtors	1997 £	1996 £
	Amounts falling due after more than one year and included in debtors are:		
	ACT recoverable	<u>1,250</u>	<u>1,250</u>
5	Creditors:		
	Included within creditors are secured liabilities as follows:		
	Bank overdraft	71,590	78,859
	Obligations under hire purchase agreements	<u>7,441</u>	<u>10,626</u>
6	Share capital		
	Authorised		
	25,000 (1996 - 25,000) Ordinary shares of £1 each	25,000	25,000
	5,000 (1996 - 5,000) Deferred ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
		<u>30,000</u>	<u>30,000</u>
	Allotted, called up and fully paid		
	25,000 (1996 - 25,000) Ordinary shares of £1 each	25,000	25,000
	5,000 (1996 - 5,000) Deferred ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
		<u>30,000</u>	<u>30,000</u>