

BENDALL DEVELOPMENTS LTD.

ABBREVIATED ACCOUNTS

YEAR ENDED 30th NOVEMBER 1994

REGISTERED NUMBER: 00583154 England and Wales

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REPORT OF THE AUDITORS TO THE DIRECTORS OF BENDALL DEVELOPMENTS LTD., UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the Abbreviated Accounts set out on Pages 2 to 4 together with the Full Statutory Accounts of the Company for the year ended 30th November 1994, prepared under Section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

The Directors are responsible for preparing the Abbreviated 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 2 and whether the Abbreviated 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 Full Statutory Accounts that the Company is entitled to the exemptions and that the Abbreviated Accounts have been properly prepared from those 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 Statutory Accounts.

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 30th November 1994, and the Abbreviated Accounts on Pages 2 to 4 have been properly prepared in accordance with that Schedule.

Other Information

On 31st May 1995 we reported as Auditors of Bendall Developments Ltd., to the shareholders on the Full Statutory Accounts for the year ended 30th November 1994 and our audit report was as follows:-

"We have audited the Accounts on Pages 4 to 7 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 Accounts. It is our responsibility to form an independent opinion, based on our audit, on those Accounts and to report our opinion to you.

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 Accounts. It also includes an assessment of the significant estimates and judgements by the Directors in the preparation of the 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 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 Accounts.

Opinion

In our opinion the Accounts give a true and fair view of the state of the Company's affairs as at 30th November 1994 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

S. G. Ripley & Co.

S. G. Ripley & Co.,
Registered Auditor
Chartered Accountants
157 Lewisham Road,
London, SE13 7PZ

31st May 1995

BENDALL DEVELOPMENTS LTD.**ABBREVIATED BALANCE SHEET AT 30th NOVEMBER 1994**

		1994 £	1993 £
	Notes		
Fixed Assets			
Tangible Assets	2	17,961	20,487
Current Assets			
Stock		521,096	185,592
Debtors		69,812	346,177
Cash at Bank & Building Society		<u>73,777</u>	<u>37,057</u>
		664,685	568,826
Current Liabilities			
Creditors			
Amounts falling due within one year	3	(<u>617,962</u>)	(<u>506,594</u>)
Net Current Assets		<u>46,723</u>	<u>62,232</u>
Total Assets Less Current Liabilities		<u>64,684</u>	<u>82,719</u>
NET ASSETS		<u>64,684</u>	<u>82,719</u>
Represented by:-			
Capital and Reserves			
Called-Up Share Capital	4	15,000	15,000
Profit & Loss Account		<u>49,684</u>	<u>67,719</u>
Shareholders' Funds		<u>64,684</u>	<u>82,719</u>

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company qualifies as a small company.

In the preparation of the Company's Annual Accounts, the Directors have taken advantage of special exemptions applicable to small companies provided by Part I of Schedule 8 and have done so on the grounds that, in their opinion, the Company qualifies as a small company.

Signed on behalf of the Board of Directors:

X H. C. Bendall Y Director
H. C. Bendall

Approved by the Board: 31st May 1995

The Notes on Pages 3 and 4 form part of these Abbreviated Accounts

BENDALL DEVELOPMENTS LTD.

NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 30th NOVEMBER 1994

1. Accounting Policies

a) Basis of Accounting

The Accounts have been prepared under the historical cost convention

b) Turnover

Turnover represents the net invoiced value of sales, excluding Value Added Tax

c) Stock and Work-in-Progress

Stock and Work-in-Progress are valued at the lower of cost and net realisable value.

d) Depreciation

Depreciation is provided on a reducing balance basis using the following annual rates to write off the Assets over their estimated useful lives:-

	1994	1993
Building Plant & Equipment	20%	20%
Office Equipment	15%	15%
Motor Vehicles	25%	25%

2. Fixed Assets

Tangible Fixed Assets

Cost

At 1st December 1993 78,069

Addition 2,500

At 30th November 1994 **80,569**

Depreciation

At 1st December 1993 57,582

Charge for Year 5,026

At 30th November 1994 **62,608**

Net Book Values

At 30th November 1994 **17,961**

At 30th November 1993 **20,487**

3. Creditors

Amounts falling due within one year include:-

Bank Loans & Overdraft (Secured)	320,756	167,616
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BENDALL DEVELOPMENTS LTD.

**NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30th NOVEMBER 1994 (Continuation)**

4. Called-Up Share Capital	1994	1993
Authorised		
5,000 Ordinary Shares of £1 each	5,000	5,000
20,000 5.25% Preference Shares of £1 each	20,000	20,000
Allotted, Issued and Fully Paid		
5,000 Ordinary Shares of £1 each	5,000	5,000
10,000 5.25% Preference Shares of £1 each	10,000	10,000

5. Directors' Interests

The Directors were also Directors and controlling shareholders of the following companies with which the Company traded:-

H. Bendall & Co. (Properties) Ltd.
Winchester Travel Service Ltd.
St. Michael's Development Co. Ltd.
Friary Investments Ltd.

All transactions were undertaken in the normal course of trading and were carried out at arms length.