

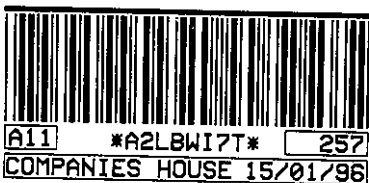
Company No. 891959

ALAN SILVERWOOD LIMITED

ABBREVIATED ACCOUNTS

31ST MARCH 1995

GOMPERTZ, KENDALL & CO.,
Chartered Accountants,
Tricorn House,
51/53 Hagley Road,
Edgbaston,
BIRMINGHAM B16 8TP



AUDITORS REPORT TO THE DIRECTORS OF ALAN SILVERWOOD LIMITED PURSUANT TO
PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985, AS AMENDED

We have examined the abbreviated financial statements set out on Pages 2 to 4 together with the full financial statements of the company. The scope of our work for the purpose of this report was limited to confirming the opinion set out in the following paragraph.

In our opinion, the directors are 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 31st March, 1995 and the abbreviated financial statements have been properly prepared in accordance with that Schedule.

On 4th December, 1995 we reported as auditors of Alan Silverwood Limited to the members on the full financial statements of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31st March, 1995 and our audit report under section 235 of the Companies Act 1985 was as follows:-

We have audited the financial statements on Pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 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.

BASIS OF OPINION

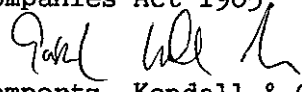
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of 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 other irregularity or error. 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 at 31st March, 1995 and of its Profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Tricorn House,
51/53 Hagley Road,
Edgbaston,
Birmingham B16 8TP.


Gompertz, Kendall & Co.,
Registered Auditors &
Chartered Accountants,
4th December, 1995

ALAN SILVERWOOD LIMITED

BALANCE SHEET AS AT 31ST MARCH 1995

	NOTES	<u>1995</u>	<u>1994</u>
FIXED ASSETS			
Tangible Assets	3a, 4 & 5	798517	779344
Investments	3b	<u>20098</u>	<u>20098</u>
		818615	799442
CURRENT ASSETS			
Stock		46799	44026
Debtors		155228	80133
Cash at Bank and in Hand		<u>44</u>	<u>35</u>
		202071	124194
CREDITORS: Amounts falling due within one year		<u>222588</u>	<u>184052</u>
NET CURRENT (LIABILITIES)		(<u>20517</u>)	(<u>59858</u>)
NET ASSETS		<u>£798098</u>	<u>£739584</u>
CAPITAL AND RESERVES			
Called-Up Share Capital	6	1000	1000
Building Reserve	5	501596	501596
Profit and Loss Account		<u>295502</u>	<u>236988</u>
		<u>£798098</u>	<u>£739584</u>

In delivering these accounts, the directors have relied upon the exemptions conferred by Schedule 8 to the Companies Act 1985 on the grounds that the Company is entitled to the benefit of those exemptions as a small company.

A. Silverwood



- Director
Signed on behalf of the Board.

These Accounts were approved by the Directors on 4th December, 1995

The notes on pages 3 and 4 form part of these accounts.

ALAN SILVERWOOD LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's Accounts.

(a) Basis of Accounting

The Accounts have been prepared under the Historical Cost Convention.

(b) Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets over their estimated useful lives as follows:-

Plant, Office Equipment etc	25% Reducing Balance
Motor Vehicles	25% Reducing Balance
Leasehold Buildings and Expenditure thereon	No depreciation has been provided for since the property has been shown in the accounts at a professional valuation.

(c) Stock and Work in Progress

Stock and work in progress are valued at the lower of cost or net realisable value.

(d) Turnover

Turnover represents amounts invoiced in respect of goods sold during the year, excluding value added tax.

(e) Cash Flow Statement

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

2. AUDITORS REMUNERATION

<u>1995</u>	<u>1994</u>
£ <u>2800</u>	£ <u>2000</u>

ALAN SILVERWOOD LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

3. FIXED ASSETS

(A) Tangible Assets

Cost

At 1st April 1994	939561
Additions	13706
Adjustments re Extraordinary Items	<u>12334</u>
At 31st March 1995	<u>£965601</u>

Depreciation

At 1st April 1994	160217
Charge for the year	<u>6867</u>
At 31st March 1995	<u>£167084</u>

Net Book Value

At 31st March 1995	<u>£798517</u>
At 31st March 1994	<u>£779344</u>

(B) Investment of £20098 (1994 £20098) represents cost of shares in Casa Turnbury Ltd.

4. EXTRAORDINARY ITEMS

Following lengthy negotiations with the Inland Revenue it was agreed that certain expenditure totalling £29,655 included in previous years financial accounts be released from creditors and brought into profit and taxed. These included £14,736 Third Party Claims, £12,334 Building Contractors Account, £2,585 Plant Disposal. In addition, a further adjustment was made in respect of expenditure unsupported by documentary evidence totalling £26,487 which has been charged to a Director's Loan Account and brought back into profit. The Directors Loan Account was repaid in full on 30th March, 1995.

5. BUILDINGS RESERVE

This Reserve represents the benefit of fire insurance claims on the buildings, a like amount having been expended on refurbishments included in tangible fixed assets. No provision has been made for any Capital Gains Tax Liability, should the property in future be disposed of at this revaluation figure.

6. SHARE CAPITAL

<u>Authorised</u>	<u>1995</u>	<u>1994</u>
1000 Ordinary Shares of £1 each	£ <u>1000</u>	£ <u>1000</u>
<u>Allotted, Called-Up and Fully Paid</u>		
1000 Ordinary Shares of £1 each	£ <u>1000</u>	£ <u>1000</u>

7. CONTINGENT LIABILITIES

One of the company's tenants that has a full repairing lease has subsequently gone into liquidation leaving a dilapidation liability of approximately £150,000 which liability now falls on this company.

The liability in respect of Corporation Tax relating to earlier years following negotiations which took place between the company and the Inland Revenue quantified the amount of such immediate liability in a sum of £41,670 of which £18,250 had been paid by the Company year end. There is in addition a Chargeable Gain of approximately £202,000 subject to hold over relief.