

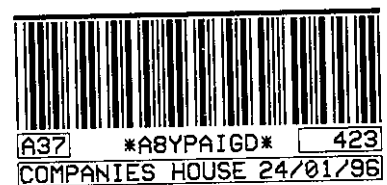
FARMER AND ROPER LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 1995

COMPANY NUMBER 1143649



ABBREVIATED BALANCE SHEETAS AT 31ST MARCH 1995

	<u>NOTES</u>	<u>1995</u>	<u>1994</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	2	60,945	62,902
<u>CURRENT ASSETS</u>			
Stock of goods for re-sale		46,370	48,878
Debtors		18,731	21,630
Cash in Hand		200	200
		<u>65,301</u>	<u>70,708</u>
<u>CREDITORS:-</u> Amounts falling due within one year			
Bank Overdraft		30,150	31,681
Creditors		39,199	37,468
		<u>69,349</u>	<u>69,149</u>
<u>NET CURRENT ASSETS/(LIABILITIES)</u>		<u>(4,048)</u>	<u>1,559</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>56,897</u>	<u>64,461</u>
<u>CREDITORS:-</u> Amounts falling due after more than one year			
	3	25,895	31,735
<u>SHAREHOLDERS FUNDS</u>		<u>31,002</u>	<u>32,726</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	4	15,000	15,000
Profit and Loss Account		16,002	17,726
		<u>31,002</u>	<u>32,726</u>

The Directors confirm that the company is entitled for the year ended 31st March 1995 to the exemption from audit of its financial statements conferred by subsection (2) of Section 249A of the Companies Act 1985.

The Directors further confirm that no notice has been deposited by members requiring the company to obtain an audit of its financial statements for that year.

Continued on page 2.

ABBREVIATED BALANCE SHEET (cont)


The Directors acknowledge their responsibilities for

- i) ensuring that the company keeps proper accounting records which comply with the requirements of the Companies Act 1985, 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 loss for the year then ended in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

We have relied on sections 246 and 247 of the Companies Act 1985 as entitling us to deliver abbreviated accounts on the grounds that the company is entitled to benefit from the exemptions conferred by Part III Section A of Schedule 8 to the Companies Act 1985 as a small company.

On the same grounds, advantage has been taken in the preparation of the financial statements of the special exemptions conferred by Part I of Schedule 8 to that Act.

APPROVED BY THE BOARD ON10/1/96.....

.......... J.M. CARR (CHAIRMAN)

The Notes on pages 3 to 4 form part of these accounts

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

1. ACCOUNTING POLICIES

1.1 Accounting Convention:-

The accounts are prepared under the historical cost convention.

1.2 Depreciation:-

Depreciation is calculated so as to write off to operating profit the cost of assets over their expected useful lives. The rates of depreciation used are as follows:-

Freehold Property	-	5% per annum on cost of buildings
Motor Vehicles	-	25% per annum on net book value
Plant and Machinery	-	15% per annum on net book value
Office Equipment	-	15% per annum on net book value
Computer Equipment	-	25% per annum on net book value

1.3 Stocks:

Stocks are valued at the lower of cost and estimated net realisable value.

1.4 Deferred Taxation:

Provision is only made for deferred taxation to the extent that tax arising is likely to become payable within the foreseeable future.

1.5 Leases:

Finance leases are capitalised in accordance with Statement of Standard Accounting Practice number 21.

1.6 Pensions:

The company sponsors personal pension plans for the Directors. Contributions made are as shown in the accounts.

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

2.	<u>TANGIBLE FIXED ASSETS</u>	<u>TOTAL</u>		
	<u>COST/REVALUATION</u>			
	As at 1.4.94	81,604		
	Additions	1,909		
	Disposals	(7,213)		
	As at 31.3.95	76,300		
	<u>DEPRECIATION</u>			
	As at 1.4.94	18,702		
	Charge for the year	2,627		
	Disposals	(5,974)		
	As at 31.3.95	15,355		
	<u>NET BOOK VALUE</u>			
	As at 31.3.95	60,945		
	As at 31.3.94	62,902		
3.	<u>CREDITORS:</u> Amounts falling due after more than one year	<u>1995</u> £	<u>1994</u> £	
	Bank Loan repayable in 2 - 5 years by instalments	<u>25,895</u>	<u>31,735</u>	
4.	<u>CALLED UP SHARE CAPITAL</u>	<u>AUTHORISED</u>	<u>ALLOTTED, ISSUED & FULLY PAID</u>	
		<u>1995</u> No.	<u>1994</u> No.	<u>1995</u> £
				<u>1994</u> £
	Ordinary Shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>15,000</u> <u>15,000</u>

We reported to the members on the full accounts of Farmer and Roper Limited and our report was as follows:-

We have examined, without carrying out an audit, the financial statements for the year ended 31st March 1995 on pages 4 to 11.

Respective Responsibilities of Directors and Reporting Accountants

As described on pages 5 and 6 the company's directors are responsible for the preparation of the financial statements, and they believe that the company is exempt from an audit. It is our responsibility to examine the financial statements and, based on our examination, to report our opinion as set out below to you.

Basis of Opinion

We conducted our examination in accordance with the appropriate standards for reporting accountants laid down by the Auditing Practices Board. This examination consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly, we do not express an audit opinion on the financial statements. Therefore our examination does not provide any assurance that the accounting records and the financial statements are free from material misstatement.

Opinion

In our opinion:-

- a) the financial statements are in agreement with those accounting records kept by the company in accordance with Section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records:
 - i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6); and
 - ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year ended 31st March 1995 specified in Section 249A(4) of the Act and did not at any time within that year fall within any of the categories of companies specified in section 249B(1) not entitled to exemption.



THOMAS WESTCOTT & GILLARD
CHARTERED ACCOUNTANTS
REPORTING ACCOUNTANT
QUEENS HOUSE
NEW STREET
HONITON
DEVON

22ND JANUARY 1996