

SPECIAL AUDIT REPORT IN COMPLIANCE WITH
SCHEDULE 8, PARAGRAPH 10 (2) OF THE COMPANIES ACT 1985
TO THE DIRECTORS OF ROGER SKINNER LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1991

The Financial Statements set out on pages 9 to 11 have been prepared on the basis of the modifications available to small companies under Section 247 of the Companies Act 1985.

In our opinion, for the Year ended 31st March 1991 the Company is entitled to the modifications available to a small company and the Financial Statements have been properly prepared in accordance with Section 247 of the Companies Act 1985.

We reproduce below, our audit report to the members of the company on the full accounts (not appended hereto) for the Year ended 31st March 1991:

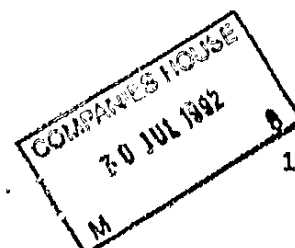
We have audited the financial statements on pages 1 to 6 in accordance with approved Auditing Standards.

The financial statements have been drawn up on a going concern basis on the assumption that sufficient finance will continue to be made available by the Company's bankers.

In respect to the foregoing, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 1991 and of the Loss and Source and Application of Funds of the Company for the Year ended on that date and have been properly prepared in accordance with the Companies Acts 1985 and 1989.

BALLAMS
Chartered Accountants
Crane Court
302 London Road
Ipswich
IP2 0AJ

Registered Auditor



15th October 1991

ABBREVIATED BALANCE SHEET
AS AT 31ST MARCH 1991

	Notes	1991 £	1990 £
FIXED ASSETS			
Tangible Assets	6	198061	191159
CURRENT ASSETS			
Stock and work in Progress	7	134494	107908
Debtors	8	451158	302833
Cash at Bank and in Hand		445	465
		<u>586097</u>	<u>411206</u>
CREDITORS			
Amounts due within one year	9	710566	480002
NET CURRENT LIABILITIES		<u>(124469)</u>	<u>(68796)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>73592</u>	<u>122363</u>
CREDITORS			
Amounts due in more than one year		128054	122368
Provision for Liabilities and Charges		<u>"</u>	<u>10296</u>
		<u>128054</u>	<u>132664</u>
		<u>£ (54462)</u>	<u>£ (10301)</u>
CAPITAL AND RESERVES			
Share Capital	11	100	100
Reserves		<u>(54562)</u>	<u>(10401)</u>
		<u>£ (54462)</u>	<u>£ (10301)</u>

The directors have relied upon the exemptions for individual accounts contained in ss247 to 249 of the Companies Act 1985 on the basis that as a Small company it is entitled to those exemptions.

R.A. Skinner

R.A. Skinner

M.E. Skinner

M.E. Skinner

) DIRECTORS

12-3-1992

DATE

ROGER SKINNER LIMITEDNOTES TO ABBREVIATED BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 19911. ACCOUNTING POLICIES

- a. The accounts have been prepared under the Historical Cost convention
- b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.
- c. Depreciation is provided on other assets on the reducing balance method. The following rates have been applied :

Vehicles	25%
Fixtures and Fittings	15%

- d. Stock and Work in Progress is valued at the lower of Cost and Net Realisable Value after making due allowance for obsolete and slow-moving items.
- e. Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.
- f. Deferred Taxation is provided at the current rate of Corporation Tax on the excess of Book Written Down Value of Plant and Vehicles over their Tax Written Down Value.

2. CREDITORS

	<u>1991</u> £	<u>1990</u> £
Amounts due after more than one year		
Bank Loan Account	<u>100000</u>	<u>103869</u>
Liabilities and Charges		
Deferred Taxation	<u> </u>	<u>10296</u>

3. BANK LOANS AND OVERDRAFTS

The aggregate amount of Bank Loans and Overdrafts was as follows:-

	<u>1991</u> £	<u>1990</u> £
Falling Due Within One Year	252815	242862
Falling Due In More Than One Year	100000	103869

The loan is secured by an unlimited debenture.

ROGER SKINNER LIMITED

NOTES TO ABBREVIATED BALANCE SHEET
FOR THE YEAR ENDED 31ST MARCH 1991

4. SHARE CAPITAL

	<u>1991</u>	<u>1990</u>
	<u>£</u>	<u>£</u>
Authorised: 100 Ordinary Shares £1 each	<u>100</u>	<u>100</u>
Allotted, Issued and Fully Paid	<u>100</u>	<u>100</u>