

23-07-89

1272854

Page 9

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 1988

The Financial Statements 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 1988 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 1988:

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

In common with many businesses of similar size and organisation the Company's system of control is dependent upon the close involvement of the Directors who are the major shareholders. Where independent confirmation of the completeness of the accounting records was not available we have accepted the assurances of the Directors that the Company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the financial statements, which have been prepared under the historical cost convention, give, so far as concerns members of the Company, a true and fair view of the state of affairs of the Company at 31st March 1988 and of the Profit and Source and Application of Funds of the Company for the Year ended on that date and comply with the Companies Act 1985.

BALLAMS
CHARTERED ACCOUNTANTS
Crane Court
302 London Road Ipswich

20th June 1989



2340709

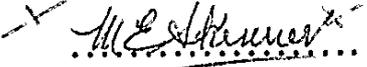
ROGER SKINNER LIMITED

BALANCE SHEET
AS AT 31ST MARCH 1988

	<u>Notes</u>	<u>1988</u> <u>£</u>	<u>1987</u> <u>£</u>
FIXED ASSETS			
Tangible Assets		27020	29452
CURRENT ASSETS			
Debtors	182517		183080
Cash at Bank and in Hand	13997		-
	<u>196514</u>		<u>183080</u>
CREDITORS			
Amounts due within one year	3 205221		<u>193097</u>
NET CURRENT LIABILITIES		<u>(8707)</u>	<u>(10017)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18313	19435
CREDITORS			
Amounts due in more than one year	2 5682		10555
		<u>£ 12631</u>	<u>£ 8880</u>
CAPITAL AND RESERVES			
Share Capital	4 100		100
Reserves		12531	8780
		<u>£ 12631</u>	<u>£ 8880</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)
)
)
 M.E. Skinner)
)

)
)

DIRECTORS

DATE

14th July 1989.

NOTES TO MODIFIED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1988

1. 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 tangible assets on the reducing balance method. The following rates have been applied :

Vehicles	25%
Plant and Equipment	15%

- d. 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.

2. CREDITORS

	<u>1988</u> £	<u>1987</u> £
Amounts due after more than one year		
Hire Purchase Liability	<u>5682</u>	<u>10555</u>

3. BANK LOANS AND OVERDRAFTS

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

	<u>1988</u> £	<u>1987</u> £
Falling Due Within One Year	-	27842

The overdraft is secured by an Unlimited Debenture.

4. SHARE CAPITAL

	<u>1988</u> £	<u>1987</u> £
Authorised: 100 Ordinary Shares 21 each	<u>100</u>	<u>100</u>
Allotted, Issued and Fully Paid	<u>100</u>	<u>100</u>