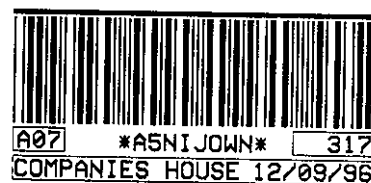


1288293 (England and Wales)

H. Carson Limited
Abbreviated Accounts
for the year ended 31st December 1995

Pravin Malde & Co.
Chartered Accountants
6 Bruce Grove
London N17 6RA



H. Carson Limited

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Pages 1 to 6 of the abbreviated accounts contain the statutory information required for filing with the Registrar of Companies.

H. Carson Limited

**Auditors' Report to H. Carson Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of H. Carson Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1995.

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 3 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 audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. 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 financial statements.

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 31st December 1995, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On we reported, as auditors of H. Carson Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1995, and our audit report was as follows:

'We have audited the financial statements on pages 3 to 8 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.

H. Carson Limited

Auditors' Report to H. Carson Limited

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985 (continued)

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 the 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 as at 31st December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.'

Pravin Malde
Pravin Malde & Co.
Chartered Accountants
Registered Auditors

10th September 1996
6 Bruce Grove
London N17 6RA

H. Carson Limited

Abbreviated Balance Sheet
as at 31st December 1995

	Notes	1995 £	1994 £
Fixed Assets			
Intangible assets	2	4,375	5,250
Tangible assets	3	15,287	17,726
		<u>19,662</u>	<u>22,976</u>
Current Assets			
Stocks		40,808	40,386
Debtors		70,072	67,728
Cash at bank and in hand		18,790	250
		<u>129,670</u>	<u>108,364</u>
Creditors: amounts falling due within one year		(81,407)	(67,100)
Net Current Assets		<u>48,263</u>	<u>41,264</u>
Total Assets Less Current Liabilities		<u>£ 67,925</u>	<u>£ 64,240</u>
Capital and Reserves			
Called up share capital	4	100	100
Profit and loss account		67,825	64,140
Shareholders' Funds		<u>£ 67,925</u>	<u>£ 64,240</u>

In preparing these abbreviated accounts:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 9.9.96.

R. GOORAH.....
Director

K. GOORAH..K. M. Goorah
Director

H. Carson Limited

Notes to the Abbreviated Accounts for the year ended 31st December 1995

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

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

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	15% Reducing balance

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.8 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

H. Carson Limited

Notes to the Abbreviated Accounts
for the year ended 31st December 1995

2. Intangible Fixed Assets

	Goodwill £
Cost	
At 1st January 1995 & at 31st December 1995	8,750
Provision for diminution in value	
At 1st January 1995	3,500
Charge for year	875
At 31st December 1995	4,375
Net book value	
At 31st December 1995	£ 4,375
At 31st December 1994	£ 5,250

3. Tangible Assets

	Land and buildings Leasehold (Short) £	Fixtures fittings & equipment £	Total £
Cost			
At 1st January 1995	4,536	29,104	33,640
Additions	-	310	310
At 31st December 1995	4,536	29,414	33,950
Depreciation			
At 1st January 1995	1,812	14,102	15,914
Charge for year	453	2,296	2,749
At 31st December 1995	2,265	16,398	18,663
Net book values			
At 31st December 1995	£ 2,271	£ 13,016	£ 15,287
At 31st December 1994	£ 2,724	£ 15,002	£ 17,726

H. Carson Limited

Notes to the Abbreviated Accounts
for the year ended 31st December 1995

4.	Share Capital	1995	1994
	Authorised, Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	£ 100	£ 100
		<u> </u>	<u> </u>