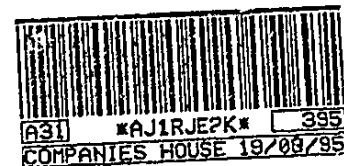


23 - 08 - 95

01363164 (England and Wales)

A.L. Paul & Company Limited
Abbreviated Accounts
for the year ended 31 March 1995



A.L. Paul & Company Limited
Contents

	Page
Auditors' Report	1 - 2
Balance Sheet	3
Notes to the Abbreviated Accounts	4 - 5

A.L. Paul & Company Limited**Auditors' Report to A.L. Paul & Company Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of A.L. Paul & Company Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 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 31 March 1995, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 9 August 1995 we reported, as auditors of A.L. Paul & Company Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 2 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.

A.L. Paul & Company Limited

Auditors' Report to A.L. Paul & Company 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 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



Geoffrey Beech & Company

Certified Accountants
Registered Auditor

9 August 1995

7 Stamford Square
Ashton-under-Lyne
Lancashire
OL6 6QU

A.L. Paul & Company Limited

Abbreviated Balance Sheet
as at 31 March 1995

	Notes	£	1995 £	£	1994 £
Fixed Assets					
Tangible assets	2		729,992		684,636
Current Assets					
Stocks		224,567		187,028	
Debtors		216,565		200,575	
Cash at bank and in hand		90		50	
		<u>441,222</u>		<u>387,653</u>	
Creditors: amounts falling due within one year		<u>(505,262)</u>		<u>(426,658)</u>	
Net Current Liabilities			<u>(64,040)</u>		<u>(39,005)</u>
Total Assets Less Current Liabilities			665,952		645,631
Creditors: amounts falling due after more than one year			<u>(184,764)</u>		<u>(276,106)</u>
			<u>£ 481,188</u>		<u>£ 369,525</u>
Capital and Reserves					
Called up share capital	3		1,000		200
Profit and loss account			480,188		369,325
Shareholders' Funds			<u>£ 481,188</u>		<u>£ 369,525</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 .

Director

F. Newton

A.L. Paul & Company Limited

Notes to the Abbreviated Accounts for the year ended 31 March 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 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:

Land and buildings	-	Straight line over fifty years
Plant and machinery	-	10% Reducing balance
Fixtures, fittings and equipment	-	10% Reducing balance
Motor vehicles	-	20% Reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.5 Stock

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

1.6 Pensions

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

A.L. Paul & Company Limited

Notes to the Abbreviated Accounts for the year ended 31 March 1995

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2. Tangible Assets

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 April 1994	276,146	590,546	20,462	48,137	935,291
Additions	-	101,264	4,470	46,703	152,437
Disposals	-	(15,000)	-	(37,142)	(52,142)
At 31 March 1995	276,146	676,810	24,932	57,698	1,035,586
Depreciation					
At 1 April 1994	15,560	215,266	8,112	11,717	250,655
On disposals	-	-	-	(9,522)	(9,522)
Charge for year	5,524	46,154	1,680	11,103	64,461
At 31 March 1995	21,084	261,420	9,792	13,298	305,594
Net book values					
At 31 March 1995	£ 255,062	£ 415,390	£ 15,140	£ 44,400	£ 729,992
At 31 March 1994	£ 260,586	£ 375,280	£ 12,350	£ 36,420	£ 684,636

3. Share Capital

	1995 £	1994 £
Authorised		
1,000 Ordinary shares class 1 of £1 each	1,000	200
Allotted, called up and fully paid		
1,000 Ordinary shares class 1 of £1 each	1,000	200