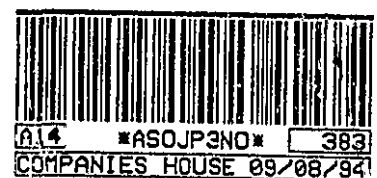


A.L. Paul & Company Limited  
Abbreviated Financial Statements  
for the year ended 31 March 1994



Company No. 01363164 (England and Wales)

A.L. Paul & Company Limited

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A.L. Paul & Company Limited

Auditors' Report to the Directors of 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 2 to 4 together with the full financial statements of A.L. Paul & Company Limited for the year ended 31 March 1994. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

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 I of Schedule 8 to that Act in respect of the year ended 31 March 1994, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On 13 July 1994 we reported, as auditors of A.L. Paul & Company Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1994, 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 6.

**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.

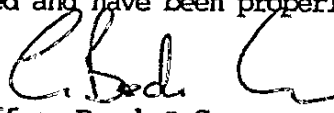
**Basis of opinion**

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 judgments 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 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

  
Geoffrey Beech & Company  
Registered Auditors  
Certified Accountants  
7 Stamford Square  
Ashton-under-Lyne  
Lancashire

13 July 1994

A.L. Paul & Company Limited

Abbreviated Balance Sheet  
as at 31 March 1994

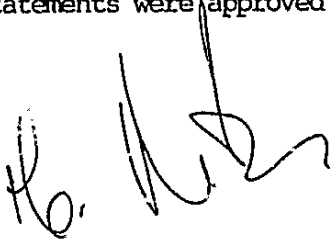
	Notes	1994 £	1993 £
<b>Fixed Assets</b>			
Tangible assets		684,636	590,271
<b>Current Assets</b>			
Stocks		187,028	173,391
Debtors		200,575	164,930
Cash at bank and in hand		50	382
		<u>387,653</u>	<u>338,703</u>
Creditors: amounts falling due within one year		<u>(426,658)</u>	<u>(355,747)</u>
<b>Net Current Liabilities</b>		<u>(39,005)</u>	<u>(17,044)</u>
<b>Total Assets Less Current Liabilities</b>		645,631	573,227
Creditors: amounts falling due after more than one year		<u>(276,106)</u>	<u>(276,110)</u>
		<u>£ 369,525</u>	<u>£ 297,117</u>
<b>Capital and Reserves</b>			
Called up share capital	2	200	200
Profit and loss account		369,325	296,917
		<u>£ 369,525</u>	<u>£ 297,117</u>

In preparing these abbreviated financial statements:

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

The financial statements were approved by the Board on .....

Director



A.L. Paul & Company Limited

Notes to the Abbreviated Financial Statements  
for the year ended 31 March 1994

**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 cashflow 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 Financial Statements  
for the year ended 31 March 1994

2.	Share Capital	1994 £	1993 £
	Authorised		
	200 Ordinary shares class 1 of £1 each	200	200
		<u>200</u>	<u>200</u>
	Allotted, called up and fully paid		
	200 Ordinary shares class 1 of £1 each	200	200
		<u>200</u>	<u>200</u>