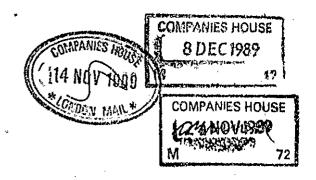
JACK ROGERS & CO LIMITED

MODIFIED BALANCE SHEET

AND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 1989



REPORT OF THE AUDITORS TO DIRECTORS OF

JACK ROGERS & CO LIMITED

UNDER PART 1 OF THE 8th SCHEDULE OF THE COMPANIES ACT 1985

As auditors of Jack Rogers & Co Limited we reported under Section 236 of the Companies Act 1985 on the accounts of the Company prepared under Section 227 of the Companies Act 1985 for the year ended 31 March 1989 as follows:

"We have audited the financial statements on pages 3 to 10 in accordance with approved Auditing Standards.

In common with many businesses of similar size and organization, the company's system of control is dependent upon the close involvement of the directors. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the Directors that all the company's transactions have been reflected in the records.

Subject to the above in our opinion the financial statements which have been prepared on the basis of the accounting policies set out on page 6 give a true and fair view of the state of the Company's affairs on 31 March 1989 and of the results and source and application of funds for the year ended 31 March 1989 and comply with the Companies Act 1985".

We have examined the modified accounts, which have been properly prepared from the accounts of the Company prepared under Section 227 of the Companies Act 1985 for the year ended 31 March 1989 in the manner permitted for a small company under Section 247 of the Companies Act 1985.

In our opinion the Company satisfies the requirements for exemption appropriate to a small company under Section 247.of the Companies Act 1985.

GP Co6 + 6

G P COLE & CO Chartered Accountants 58 Edgware Way Edgware, Middx

24 May 1989

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JACK ROGERS & CO LIMITE	ם	<i>7</i> *		1	· •	Page 4
MODIFIED BALANCE SHEET		1 MARCH		1989	<b>£</b>	1988 £
FIXED ASSETS		,	£'. ¿	, <b>£</b>	I.	
Tangible Assets Investments	<b>3</b>	, }	•	27,513	ίς <u>)</u>	24,216 5,860
CURRENT ACCETS				27,513		30,076
CURRENT ASSETS Stocks Debtors Cash at bank and in har	4 5 nd	224, 282, 407,	328	0	142,845 236,570 127,735	
CREDITORS: Amounts fall due within o		914, 485,		) ( d)	507,150	,
NET CURRENT ASSETS	´9	0	0	429,038		219,126
TOTAL ASSETS LESS CURRI	ENT y	2		456,551		249,202
CREDITORS: Amounts fall due after me than one yea Hire purcha Directors le	ore ar se	80,	280	. 0	4,011	
e 0	8	,	n c	80,280	, <u></u>	4,011
No. 100 (100 (100 (100 (100 (100 (100 (100	, c	• >	8 /2	376,271		£ 245,191
CAPITAL AND RESERVES	J	•	8,5	, ,		<b>.</b>
Called up share capita Profit and loss accoun	1 . 2 t	3	4,5	10,000 366,271	, s	10,000 235,191
	//		4 G	£ 376,271		£ 245,191
•			<u> </u>			

In preparing theses Modified Accounts we have relied upon the exemptions for individual accounts provided by section 6 of the companies Act 1981 and we have done so on the ground that the company is entitled to the benefit of those exemptions as asmall company.

Signed

Director

(sole Director)

Signed

Director

Approved by the Board

## JACK ROGERS & CO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 1989

## 1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention.

(b) Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

(c) Tangible fixed assets

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Plant Machinery	10 %
Fixtures & Fittings	10 %
Motor Vehicles	25 %
Computer equipment	15 %

(d) Stocks

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.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

2.	CALLED UP SHARE CAPITAL	1989	1,988
,	Authorised 10,000 ordinary shares of £1 each	£ 10,000	£ 10,000
	Allotted, issued and fully paid of 10,000 ordinary shares of £1 each	£ 10,000	10,000