

REMOUS LIMITED

Company No: 1479229

ABBREVIATED

FINANCIAL STATEMENTS

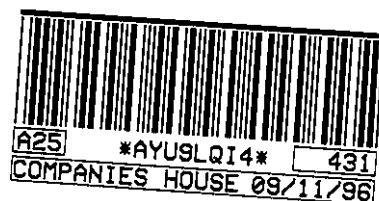
- for the year ended -

28TH FEBRUARY 1996

HARRIS WALTERS

Chartered Accountants
Anton House
47 Bridge Street, Andover

Reference MAH/18046/NN



REMIOUS LIMITED

DIRECTORS

G.T. Bunter
D.S. Duley

SECRETARY

G.T. Bunter

BUSINESS ADDRESS

Wyvern Buildings
Milborne Port
Sherborne
Dorset

REGISTERED OFFICE

Station House
Milborne Port
Sherborne
Dorset

AUDITORS

Harris Walters
Chartered Accountants
Anton House
47 Bridge Street
Andover

PRINCIPAL BANKERS

Lloyds Bank plc
9 High Street
Yeovil
Somerset

REMOUS LIMITED

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FOR THE YEAR ENDED 28TH FEBRUARY 1996

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REMOUS LIMITED

AUDITORS' REPORT

AUDITORS' REPORT TO REMOUS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 6 together with the financial statements of Remous Limited prepared under section 226 of the Companies Act 1985 for the year ended 28th February 1996.

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 director's statement on page 3 and whether the abbreviated financial statements 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 financial statements 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, Part III of Schedule 8 to that Act, in respect of the year ended 28th February 1996, and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 17 September 1996... we reported, as auditors of Remous Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 28th February 1996, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 14 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the directors and auditors

As described on the Director's Report 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.

REMIOUS LIMITED

AUDITORS' REPORT **(Continued)**

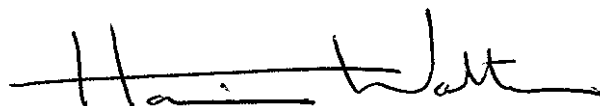
Basis of opinion

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 full financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 28th February 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



HARRIS WALTERS
Registered Auditors
Chartered Accountants

Anton House
47 Bridge Street
Andover

Date: 6th November 1996

REMOUS LIMITED**ABBREVIATED BALANCE SHEET AT 28TH FEBRUARY 1996**

	Notes	1996 £	1995 £
FIXED ASSETS			
Tangible assets	2	125,589	129,969
CURRENT ASSETS			
Stocks		25,265	25,282
Debtors		120,034	99,362
Cash at bank and in hand		33,242	2,118
		<u>178,541</u>	<u>126,762</u>
CREDITORS: Amounts falling due within one year	3	<u>(151,219)</u>	<u>(134,609)</u>
NET CURRENT ASSETS		<u>27,322</u>	<u>(7,847)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		152,911	122,122
CREDITORS: Amounts falling due after more than one year		<u>(9,853)</u>	<u>(12,259)</u>
		<u>143,058</u>	<u>109,863</u>
CAPITAL AND RESERVES			
Called up share capital	4	400	400
Profit and loss account		142,658	109,463
		<u>143,058</u>	<u>109,863</u>

In preparing these abbreviated financial statements:-

- i) We have relied upon the exemptions for individual financial statements under sections 246 and 247 of the Companies Act 1985.
- ii) We have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

D.S. Duley

G.T. Bunter

} Directors

Date: 1.11.96.....

The notes on pages 4 to 6 form part of these abbreviated financial statements.

REMOUS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 1996

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

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

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Leasehold properties	Straight line over the life of the lease
Plant and equipment	15% Reducing balance
Motor vehicles	25% Reducing balance
Printing press	10% Reducing balance

1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value. Cost is calculated as follows:

Raw materials	- cost of purchase on first in, first out basis
Work in progress	- cost of raw materials and labour together with attributable overheads.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.6 LEASING AND HIRE PURCHASE

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

1.7 PENSIONS

Pension contributions are charged to the profit and loss accounts as incurred. These contributions are invested separately from the company's assets.

REMCOUS LIMITED**ABBREVIATED FINANCIAL STATEMENTS****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 1996****2. FIXED ASSETS**

	Tangible assets £
<u>Cost</u>	
At 1st March 1995	214,932
Additions	18,607
Disposals	(995)
	<hr/>
At 28th February 1996	232,544
	<hr/>
<u>Depreciation</u>	
At 1st March 1995	84,963
Charge for year	22,467
On disposals	(475)
	<hr/>
At 28th February 1996	106,955
	<hr/>
<u>Net book value at 28th February 1996</u>	<u>125,589</u>
	<hr/>
<u>Net book value at 28th February 1995</u>	<u>129,969</u>

Included above are assets held under finance leases or hire purchase contracts as follows:-

	1996 £	1995 £
Net book value	<u>39,949</u>	<u>97,451</u>
Depreciation charge for the year	<u>10,848</u>	<u>17,395</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

**3. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

The bank overdraft is secured by a fixed and floating charge on all the Company's assets.

REMOUS LIMITED

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 1996

4. SHARE CAPITAL	1996 £	1995 £
<u>Authorised</u>		
Equity interests:		
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
400 Ordinary shares of £1 each	<u>400</u>	<u>400</u>