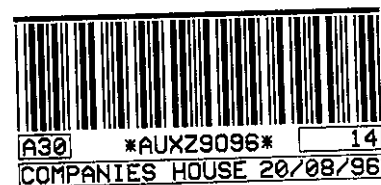


ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1996
FOR
H STARKEY AND SONS LTD



H STARKEY AND SONS LTD

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for the Year Ended 31st March 1996

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H STARKEY AND SONS LTD

COMPANY INFORMATION
for the Year Ended 31st March 1996

DIRECTORS: S R Starkey
P J Starkey

SECRETARY: Mrs P V Starkey

REGISTERED OFFICE: Unit 82
Owen Road Industrial Estate
Owen Road
Willenhall
WEST MIDLANDS
WV13 2TX

REGISTERED NUMBER: 1481430 (England and Wales)

AUDITORS: D E Ball & Co
Chartered Accountants
Registered Auditors
15 Bridge Road
Wellington
Telford
Shropshire TF1 1EB

H STARKEY AND SONS LTD

REPORT OF THE AUDITORS TO
H STARKEY AND SONS LTD

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

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of H Starkey and Sons Ltd prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1996.

Respective responsibilities of 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 directors' statement on page four 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 of Part III of Schedule 8 to that Act, in respect of the year ended 31st March 1996, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information

On 13th August 1996 we reported, as auditors of H Starkey and Sons Ltd, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1996, and our audit report was as follows:

"We have audited the financial statements on pages four to eleven which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two 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

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 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.

H STARKEY AND SONS LTD

REPORT OF THE AUDITORS TO
H STARKEY AND SONS LTD

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

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

D E Ball & Co
Chartered Accountants
Registered Auditors
15 Bridge Road
Wellington
Telford
Shropshire TF1 1EB



Dated: 13th August 1996

H STARKEY AND SONS LTD

ABBREVIATED BALANCE SHEET 31st March 1996

		31.3.96		31.3.95	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		459,687		467,809
CURRENT ASSETS:					
Debtors		222,610		220,468	
Cash at bank and in hand		285		285	
		222,895		220,753	
CREDITORS: Amounts falling due within one year	3	227,265		226,469	
NET CURRENT LIABILITIES:			(4,370)		(5,716)
TOTAL ASSETS LESS CURRENT LIABILITIES:			455,317		462,093
CREDITORS: Amounts falling due after more than one year	3		146,865		160,086
			£308,452		£302,007
CAPITAL AND RESERVES:					
Called up share capital	4		10,000		10,000
Profit and loss account			298,452		292,007
Shareholders' funds			£308,452		£302,007

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

- DIRECTOR



Approved by the Board on 13th August 1996

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31st March 1996

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Garage equipment - 10% on reducing balance

Motor lorries - 25% on reducing balance

Office equipment - 10% on reducing balance

Freehold properties are maintained to ensure that their value does not diminish over time. The maintenance costs are charged to profit and loss in the year incurred. In the directors' opinion, depreciation would be immaterial and has not been charged.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

H STARKEY AND SONS LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31st March 1996

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st April 1995	797,426
Additions	94,756
Disposals	(76,976)
	<hr/>
At 31st March 1996	815,206
	<hr/>
DEPRECIATION:	
At 1st April 1995	329,617
Charge for year	90,470
Eliminated on disposals	(64,568)
	<hr/>
At 31st March 1996	355,519
	<hr/>
NET BOOK VALUE:	
At 31st March 1996	459,687
	<hr/>
At 31st March 1995	467,809
	<hr/>

3. CREDITORS

The following secured debts are included within creditors:

	31.3.96	31.3.95
	£	£
Bank overdrafts	55,402	52,224
Bank loans	43,332	49,070
Hire purchase and finance leases	137,181	176,176
	<hr/>	<hr/>
	235,915	277,470
	<hr/>	<hr/>

4. CALLED UP SHARE CAPITAL

Authorised:			
Number:	Class:	Nominal value:	
20,000	Ordinary	£1	
		31.3.96	31.3.95
		£	£
		20,000	20,000
		<hr/>	<hr/>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
10,000	Ordinary	£1	
		31.3.96	31.3.95
		£	£
		10,000	10,000
		<hr/>	<hr/>