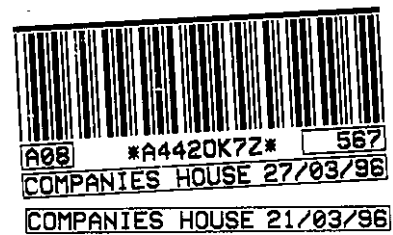


Abbreviated Financial Statements for the Year Ended 31 May 1995

for

E. Levy & Co. Limited



E. Levy & Co. Limited

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for the Year Ended 31 May 1995**

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E. Levy & Co. Limited

**Company Information
for the Year Ended 31 May 1995**

DIRECTORS: E Levy Esq
Mrs S Levy

SECRETARY: Mrs S Levy

REGISTERED OFFICE: 85 Ballards Lane
Finchley
London
N3 1XU

REGISTERED NUMBER: 1482985

AUDITORS: GORDON BERMAN
Registered Auditors
Chartered Accountants
85 Ballards Lane
Finchley
London N3 1XU

E. Levy & Co. Limited

**Report of the Auditors to
E. Levy & Co. Limited
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 E. Levy & Co. Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 May 1995.

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 31 May 1995, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information

On 5 March 1996 we reported, as auditors of E. Levy & Co. Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 May 1995, and our audit report was as follows:

"We have audited the financial statements on pages four to nine 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.

E. Levy & Co. Limited

**Report of the Auditors to
E. Levy & Co. Limited
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 31 May 1995 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."

Gordon Berman

GORDON BERMAN
Registered Auditors
Chartered Accountants
85 Ballards Lane
Finchley
London N3 1XU

Dated: 5 March 1996

E. Levy & Co. Limited

Abbreviated Balance Sheet
31 May 1995

	Notes	1995		1994	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		47,911		19,599
CURRENT ASSETS:					
Stocks		324,253		222,735	
Debtors		175,161		194,491	
Cash in hand		23		72	
		499,437		417,298	
CREDITORS: Amounts falling due within one year		517,580		381,458	
NET CURRENT (LIABILITIES)/ASSETS:			(18,143)		35,840
TOTAL ASSETS LESS CURRENT LIABILITIES:			£29,768		£55,439
CAPITAL AND RESERVES:					
Called up Share Capital	3		100		100
Profit & Loss Account			29,668		55,339
Shareholders' funds			£29,768		£55,439

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:

E Levy Esq - DIRECTOR

Approved by the Board on 5 March 1996

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 May 1995**

1. ACCOUNTING POLICIES

Accounting convention

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

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.

Leasehold Property	- Over term of the Lease
Improvements to Property	- Over term of the Lease
Fixtures & Fittings	- 10% on reducing balance
Motor Vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cash Flow Statement

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

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 June 1994	34,069
Additions	38,849
Disposals	(8,355)
	<hr/>
At 31 May 1995	64,563
	<hr/>
DEPRECIATION:	
At 1 June 1994	14,468
Charge for year	5,984
Eliminated on disposals	(3,800)
	<hr/>
At 31 May 1995	16,652
	<hr/>
NET BOOK VALUE:	
At 31 May 1995	47,911
	<hr/>
At 31 May 1994	19,599
	<hr/>

E. Levy & Co. Limited

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 May 1995**

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	1995	1994
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	1995	1994
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>