

COMPANY NO. 1500489

BENDART LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1995



AUDITOR'S REPORT TO BENDART LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 7 together with the accounts of Bendart Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 3 and whether the abbreviated accounts 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 accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. 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 accounts.

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 December 1995, and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule.

Other information

On 7th October 1996 we reported, as auditors of Bendart Limited, to the members on the accounts prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1995, and our audit report was as follows:

We have audited the accounts on pages 4 to 12.

Respective responsibilities of directors and auditors

As described in the directors' report the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

AUDITOR'S REPORT TO BENDART LIMITED PURSUANT TO PARAGRAPH 24 OF
SCHEDULE 8 TO THE COMPANIES ACT 1985 - CONTINUED

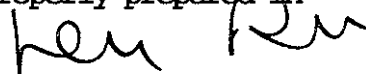
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st December 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



LOVEWELL BLAKE

89 Bridge Road
Oulton Broad, Lowestoft
28th October 1996

REGISTERED AUDITOR
Chartered Accountants

BENDART LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 1995

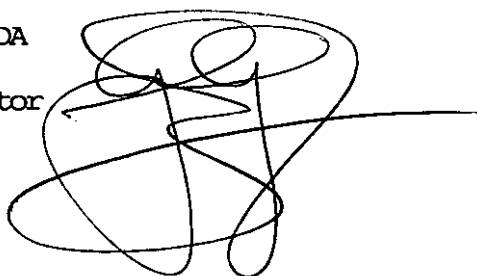
	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	2	254,806	<u>103,437</u>
CURRENT ASSETS			
Stocks		42,924	21,311
Debtors due within one year		<u>85,113</u>	<u>100,672</u>
		128,037	121,983
CREDITORS: Amounts falling due within one year	3	<u>(139,049)</u>	<u>(160,548)</u>
NET CURRENT LIABILITIES		<u>(11,012)</u>	<u>(38,565)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		243,794	64,872
CREDITORS: Amounts falling due after more than one year	4	(175,139)	(5,606)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(7,250)</u>	<u>(3,770)</u>
		<u>61,405</u>	<u>55,496</u>
CAPITAL AND RESERVES			
Called-up share capital	5	20,000	20,000
Revaluation reserve		19,598	19,598
Profit and loss account		<u>21,807</u>	<u>15,898</u>
		<u>61,405</u>	<u>55,496</u>

In preparing these abbreviated accounts, the directors have taken advantage of the exemptions conferred by Section A Part III of Schedule 8 of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Approved by the board on: 7th October 1996

G GOODA

Director



The notes set out on pages 4 to 7 form an integral part of these accounts

BENDART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 31ST DECEMBER 1995

1 ACCOUNTING POLICIES

(a) Basis of accounting

These accounts have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with applicable accounting standards.

(b) Depreciation

Depreciation is calculated to write off the cost, less estimated residual values, of tangible fixed assets (excluding freehold land) over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Freehold Property	2% straight line
Plant and Equipment	12.5% / 20% straight line
Motor Vehicles	20% straight line
Long Leasehold Property	Over the length of the lease

The cost or valuation, less estimated residual value, of intangible fixed assets is amortised over their estimated useful lives to the business. The rates and methods used are as follows:

Goodwill	Written off in year
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(c) Stock and Work in Progress

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis. Net realisable value is based on estimated selling price, less any further costs of realisation.

Work in progress is valued at the lower of cost and net realisable value. Cost consists of direct materials, labour and attributable overheads. Net realisable value is based on estimated selling price, less any further costs of realisation.

(d) Deferred taxation

Provision is made for deferred taxation except where, in the opinion of the directors, it is not likely to be payable in the foreseeable future.

(e) Hire purchase and leasing

Assets held under hire purchase and finance leases are capitalised and depreciated and the resultant obligations are included in creditors. Operating lease rentals are charged to the profit and loss account over the period of the lease.

BENDART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 31ST DECEMBER 1995

(f) Pension scheme

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The charge in the profit and loss account represents the contributions payable by the company to the fund for the year.

2 TANGIBLE FIXED ASSETS

	Freehold Property	Plant and Motor Equipment	Motor Vehicles	Long Leasehold Property	Total
	£	£	£	£	£
COST					
At 1st January 1995	35,000	214,492	26,468	-	275,960
Additions at cost	-	115,717	4,998	70,000	190,715
Applicable to disposals	-	(29,000)	-	-	(29,000)
At 31st December 1995	<u>35,000</u>	<u>301,209</u>	<u>31,466</u>	<u>70,000</u>	<u>437,675</u>
DEPRECIATION					
At 1st January 1995	1,050	158,026	13,447	-	172,523
Charge for the year	350	11,802	3,094	-	15,246
Released by disposals	-	(4,900)	-	-	(4,900)
At 31st December 1995	<u>1,400</u>	<u>164,928</u>	<u>16,541</u>	<u>-</u>	<u>182,869</u>
NET BOOK VALUE					
At 31st December 1995	<u>33,600</u>	<u>136,281</u>	<u>14,925</u>	<u>70,000</u>	<u>254,806</u>
At 31st December 1994	<u>33,950</u>	<u>56,466</u>	<u>13,021</u>	<u>-</u>	<u>103,437</u>

Details of fixed assets held under finance leases and hire purchase contracts, which are included in the relevant headings in the table above, are as follows:

	1995 £	1994 £
Net book value at 31st December 1995	<u>96,827</u>	<u>52,846</u>
Depreciation charge for the year	<u>12,519</u>	<u>13,170</u>

For assets which have been revalued, a comparison between the present book values and the book values at which the assets would have been carried if they were on a historical cost basis is set out below:

	Revalued Amount 1995 £	Historic Cost Amount 1995 £	Revalued Amount 1994 £	Historic Cost Amount 1994 £
Freehold property				
Cost or valuation	35,000	18,482	35,000	18,482
Depreciation to date	<u>1,400</u>	<u>4,560</u>	<u>1,050</u>	<u>4,190</u>
Net book value	<u>33,600</u>	<u>13,922</u>	<u>33,950</u>	<u>14,292</u>

In 1992, the company's freehold property was revalued by a firm of chartered surveyors on the basis of open market value with existing use. The surplus arising has been transferred to the revaluation reserve.

BENDART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 31ST DECEMBER 1995

For the purposes of calculating depreciation, £17,500 of the cost of the freehold property has been attributed to buildings.

The long leasehold property is subject to an option for the former owner to repurchase if outstanding instalments for its purchase are not met.

3	CREDITORS: Amounts falling due within one year	1995	1994
		£	£
	The following secured amounts fall due within one year:		
	Bank loans and overdrafts:		
	debenture over company's assets	24,960	67,416
	Finance lease and hire purchase contracts:		
	secured on the assets concerned	14,264	19,337
		<u>39,224</u>	<u>86,753</u>
4	CREDITORS: Amounts falling due after more than one year	1995	1994
		£	£
	Bank loans	60,000	-
	Net obligations under finance leases and hire purchase contracts	52,139	5,606
	Other creditors	63,000	-
		<u>175,139</u>	<u>5,606</u>
		1995	1994
		£	£
	Finance lease and hire purchase contracts		
	One to five years	52,139	5,606
		1995	1994
		£	£
	Amounts payable by instalments between one and two years hence:		
	Bank loans	10,000	-
		1995	1994
		£	£
	Amounts payable by instalments between two and five years hence:		
	Bank loans	30,000	-
		1995	1994
		£	£
	Amounts payable by instalments more than five years hence:		
	Bank loans	20,000	-

BENDART LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 31ST DECEMBER 1995

	1995 £	1994 £
Secured creditors included above are as follows:		
Bank loans:		
Secured creditors - more than one year	60,000	-
Finance lease and hire purchase contracts:		
secured on the assets concerned	<u>52,139</u>	<u>5,606</u>
	<u>112,139</u>	<u>5,606</u>

Terms of repayment and interest for each amount due, in whole or in part, more than five years hence are monthly repayments of £833 bearing interest at 2% above bank base rate.

Included in other creditors is an amount of £35,000 falling due after more than five years. Repayment terms are annual instalments of £7,000 with the final instalment payable in the year ended 31st December 2004.

5	SHARE CAPITAL	Number 1995	Value 1995 £	Number 1994	Value 1994 £
	Authorised:				
	Ordinary shares				
	of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>
	Issued and fully paid:				
	Ordinary shares				
	of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>