

Company Number: 1500489

Bendart Limited
Abbreviated Financial Statements
for the year ended 31st December 1996



Abbreviated Auditors Report

to the Directors of Bendart Limited

Pursuant to Schedule 8 of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 3 to 5 together with the full financial statements of Bendart Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1996.

Respective responsibilities of the directors and auditors

The company's directors are responsible for the preparation of the abbreviated 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 have carried out the procedures we considered necessary to confirm by reference to the full 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 the Act, in respect of the year ended 31st December 1996 and the abbreviated financial statements have been properly prepared in accordance with the Schedule.

We set out below the text of our audit report dated 17 June 1997 to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1996.

We have audited the financial statements on pages 4 to 13, which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and on the basis of the accounting policies set-out on page 6.

Respective responsibilities of the directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the 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 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 information and explanations which we consider 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 the information in the financial statements.

Abbreviated Auditors Report

to the Directors of Bendart Limited

Pursuant to Schedule 8 of 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 at 31st December 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**Lovewell Blake
Chartered Accountants
and Registered Auditors**

89 Bridge Road
Oulton Broad
Lowestoft
Suffolk
NR32 3LN

17th June 1997

Abbreviated Balance Sheet

As At 31st December 1996

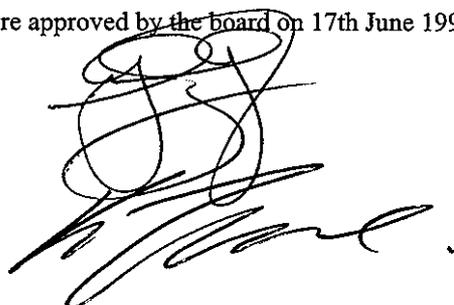
	Notes	1996 £	1996 £	1995 £	1995 £
Fixed Assets					
Intangible fixed assets	2		-		-
Tangible fixed assets	2		234,184		254,806
Current Assets					
Stock		60,088		42,924	
Debtors		130,939		85,113	
		191,027		128,037	
Creditors:					
Amounts falling due within one year		(223,690)		(139,049)	
Net Current (Liabilities)			(32,663)		(11,012)
Total Assets Less Current Liabilities					
			201,521		243,794
Creditors:					
Amounts falling due after more than one year	3		(142,782)		(175,139)
Provisions for Liabilities and Charges					
Deferred taxation			(5,665)		(7,250)
			53,074		61,405
Capital and Reserves					
Share capital	4		20,000		20,000
Revaluation reserve			19,598		19,598
Profit and loss account			13,476		21,807
			53,074		61,405

In preparing these financial statements, we rely on sections 246 and 247 of the Companies Act 1985 as entitling us to deliver abbreviated financial statements and we do so on the grounds that this company is entitled to the benefit of those sections as a small company.

The accounts were approved by the board on 17th June 1997.

Mr G Gooda

Mr K Moore
Directors



1 Principal Accounting Policies

Accounting Convention

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention, modified to include the revaluation of certain fixed assets.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, other than freehold land, over their expected useful lives. The rates generally applicable are:

Freehold property	2% straight line
Plant and equipment	12.5% and 20% straight line
Motor vehicles	20% straight line
Leasehold property	Over the length of the lease

Stocks and Work in Progress

Stocks are stated at the lower of cost and net realisable value.

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.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

Contribution to Pension Funds

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight-line basis over the lease term.

Notes to the Abbreviated Accounts

for the year ended 31st December 1996

2	Fixed Assets		Tangible Fixed Assets £
	Cost		
	At 1st January 1996		437,675
	Additions		2,368
	Disposals		(12,069)
	At 31st December 1996		<u>427,974</u>
	Depreciation and amortisation		
	At 1st January 1996		182,869
	Provided for year		14,490
	Disposals		(3,569)
	At 31st December 1996		<u>193,790</u>
	Net Book Value		
	At 31st December 1996		<u>234,184</u>
	At 31st December 1995		<u>254,806</u>
3	Creditors		
	Total loans repayable after more than five years	<u>38,000</u>	<u>55,000</u>
	All of the above is repayable by instalments. The bank loan included above amounting to £10,000 (1995 £20,000) is secured by a debenture over the company's assets.		
4	Share Capital		
	Authorised	1996	1995
		£	£
	25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>
	Allotted and fully paid	1996	1995
		£	£
	20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>