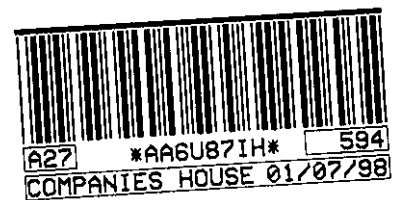


BOARDS (COTTINGHAM) LIMITED
REGISTERED NUMBER 01574453

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 1998

Robson & Co
Chartered Accountants
Registered Auditors



BOARDS (COTTINGHAM) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1998

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BOARDS (COTTINGHAM) LIMITED**AUDITORS' REPORT TO BOARDS (COTTINGHAM) LIMITED UNDER SECTION 247B
OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 and 3, together with the financial statements of the Company prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1998

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the abbreviated accounts. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the registrar and whether the accounts to be delivered have been properly prepared in accordance with the relevant provision.

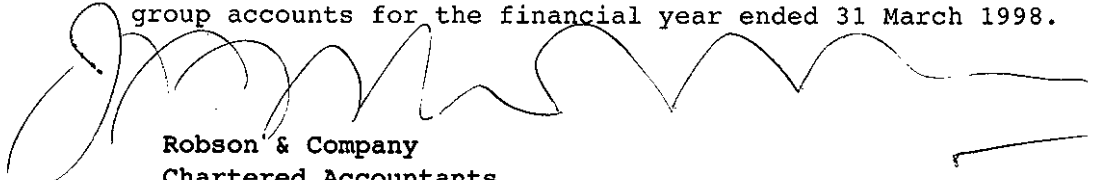
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared in accordance with the relevant provision. The scope of our work for the purpose of this report did 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 deliver abbreviated accounts in respect of the year ended 31 March 1998 and the abbreviated accounts on pages 2 and 3 have been properly prepared in accordance with sections 246(5) and (6) of the Act.

In our opinion the company is entitled to the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group accounts for the financial year ended 31 March 1998.



Robson & Company
Chartered Accountants
and Registered Auditors
Sigma House
Beverley Business Park
Oldbeck Road Beverley
HU17 0JS

5 June 1998

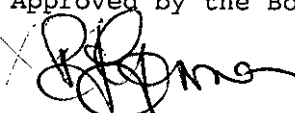
BOARDS (COTTINGHAM) LIMITED
ABBREVIATED ACCOUNTS

BALANCE SHEET
AS AT 31 MARCH 1998

| | Notes | 1998 £ | 1997 £ |
|--|-------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 2 | 300,171 | 298,754 |
| Current assets | | | |
| Stock and work in progress | | 215,325 | 239,202 |
| Debtors | | 528,060 | 521,963 |
| Cash at bank and in hand | | 49,911 | 31,566 |
| | | <u>793,296</u> | <u>792,731</u> |
| Creditors: amounts falling due within one year | 3 | <u>(943,490)</u> | <u>(923,485)</u> |
| Net current liabilities | | <u>(150,194)</u> | <u>(130,754)</u> |
| Total assets less current liabilities | | <u>149,977</u> | <u>168,000</u> |
| Creditors: amounts falling due after more than one year | 3 | (20,643) | (6,313) |
| Provision for liabilities and charges | | <u>(2,855)</u> | <u>(3,826)</u> |
| | | <u>£ 126,479</u> | <u>£ 157,861</u> |
| Capital and reserves | | | |
| Share capital | 4 | 10,100 | 10,100 |
| Reserves | | <u>116,379</u> | <u>147,761</u> |
| | | <u>£ 126,479</u> | <u>£ 157,861</u> |

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

Approved by the Board on 5 June 1998


P Gorman
Director

BOARDS (COTTINGHAM) LIMITED**NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1998****1. Accounting policies****Basis of accounting**

These accounts have been prepared under the Historical Cost convention, as modified by the revaluation of certain fixed assets.

Turnover

Turnover represents sales and work performed, excluding value added tax.

Depreciation

Depreciation is provided at the following annual rates to write off the cost of each asset over its estimated useful life:

| | |
|---------------------|------------------|
| Freehold property | 2% straight line |
| Plant & equipment | 15% on WDV |
| Fixtures & fittings | 15% on WDV |
| Motor vehicles | 25% on WDV |

Stock

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences to the extent that, in the opinion of the directors, there is reasonable probability that the liability will arise in the foreseeable future.

Deferred taxation is provided at the current rate of corporation tax on the excess of book written down value of plant and vehicles over their tax written down value.

Finance leases and hire purchase agreements

Assets obtained under finance leases and hire purchase agreements are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of rental obligations is charged to the profit and loss account over the period of the primary lease or the agreement.

Operating leases

Rentals paid under operating leases are charged against income as incurred.

Group accounts

Group accounts have not been prepared on the grounds that it qualifies as a small group within the meaning of Section 248(2) of the Companies Act 1985. The financial statements present information about the individual undertaking and not the group.

BOARDS (COTTINGHAM) LIMITED

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1998

2. Fixed assets

Tangible Assets

| | Motor Vehicles £ | Plant & Equipment £ | Fixtures & Fittings £ | Freehold Property £ | Total £ |
|----------------------|------------------------|---------------------------|-----------------------------|---------------------------|------------------|
| Cost or valuation | | | | | |
| At 1 April 1997 | 171,405 | 81,414 | 10,841 | 197,073 | 460,733 |
| Additions in year | 54,190 | 2,860 | - | - | 57,050 |
| Disposals in year | (54,597) | - | - | - | (54,597) |
| At 31 March 1998 | <u>170,998</u> | <u>84,274</u> | <u>10,841</u> | <u>197,073</u> | <u>463,186</u> |
| Depreciation | | | | | |
| At 1 April 1997 | 103,669 | 45,239 | 7,362 | 5,710 | 161,980 |
| Write off: disposals | (32,405) | - | - | - | (32,405) |
| Charge for year | <u>25,521</u> | <u>5,855</u> | <u>522</u> | <u>1,542</u> | <u>33,440</u> |
| At 31 March 1998 | <u>96,785</u> | <u>51,094</u> | <u>7,884</u> | <u>7,252</u> | <u>163,015</u> |
| Net book value | | | | | |
| At 31 March 1998 | <u>£ 74,213</u> | <u>£ 33,180</u> | <u>£ 2,957</u> | <u>£ 189,821</u> | <u>£ 300,171</u> |
| At 31 March 1997 | <u>£ 67,737</u> | <u>£ 36,175</u> | <u>£ 3,479</u> | <u>£ 191,363</u> | <u>£ 298,754</u> |

Included in the above is an amount of £66,554 (1997 £50,690) in respect of assets held under hire purchase agreements.

Cost or valuation at 31 March 1998 is represented by:

| | Freehold Property £ | Plant & Machinery etc £ | Total £ |
|-------------------|---------------------------|-------------------------------|----------------|
| Valuation in 1994 | 10,443 | - | 10,443 |
| Cost | <u>186,630</u> | <u>266,113</u> | <u>452,743</u> |
| | <u>197,073</u> | <u>266,113</u> | <u>463,186</u> |

BOARDS (COTTINGHAM) LIMITED

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1998

3. Secured borrowings

Bank borrowings of £68,002 (1997 £65,612) are secured.

4. Called up share capital

| | | 1998 £ | | 1997 £ |
|--------------------------------|------------------------|-------------------|------------------------|-------------------|
| | Number of shares | | Number of shares | |
| Authorised | | | | |
| Ordinary shares of £1 each | 25,000 | 25,000 | 25,000 | 25,000 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Allotted and fully paid | | | | |
| Ordinary shares of £1 each | 10,100 | 10,100 | 10,100 | 10,100 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |