

SYCAMORE RISE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5TH APRIL, 1995

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REPORT OF THE AUDITORS

TO SYCAMORE RISE LIMITED

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

We have examined the abbreviated accounts on pages 3 to 8 together with the financial statements of Sycamore Rise Limited prepared under Section 226 of the Companies Act 1985 for the year ended 5th April, 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 5 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 financial statements, that the company is entitled to the exemptions and that the abbreviated accounts 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 that 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 5th April, 1995 and the abbreviated accounts on pages 3 to 8 have been properly prepared in accordance with that Schedule.

Other information

On 17 Jan 1996 we reported, as auditors of Sycamore Rise Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 5th April, 1995 and our audit report was as follows:

"We have audited the financial statements on pages 4 to 15 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 4 and 5.

Respective responsibilities of directors and auditors

As described on page 1 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.

REPORT OF THE AUDITORS

TO SYCAMORE RISE LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985 (continued)

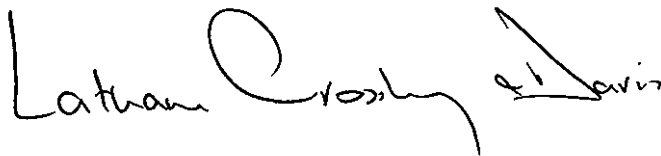
Basis of opinion

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 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 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 5th April, 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

A handwritten signature in cursive script, appearing to read 'Latham Crossley & Davis', written in dark ink.

Latham Crossley & Davis
Registered Auditors,
Chartered Accountants,
Chorley.

Date: 5 JAN 1996

SYCAMORE RISE LIMITED

STATEMENT OF ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with applicable Accounting Standards.

TURNOVER

Turnover represents the invoiced amount of services provided.

INTANGIBLE FIXED ASSETS AND AMORTISATION

Intangible fixed assets are stated at cost less accumulated amortisation. The principal annual rate used under the straight line method, is:

Goodwill	10%
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TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less accumulated depreciation.

Depreciation is provided so as to write off the cost or valuation of the assets over their expected useful economic lives. The principal annual rates used, are:-

Freehold properties	2%	straight line
Motor vehicles	25%	reducing balance
Fixtures, fittings and equipment	15%	reducing balance

LEASING AND HIRE PURCHASE

Certain tangible fixed assets are held under financing arrangements. These assets are included in the balance sheet and are depreciated accordingly. The capital element of the corresponding financing commitments is included in the balance sheet. The finance element of instalments is charged to the profit and loss account in proportion to the reducing capital element outstanding.

All other leases held are operating leases and the rentals are charged to the profit and loss account as incurred.

STOCKS

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

SYCAMORE RISE LIMITED

STATEMENT OF ACCOUNTING POLICIES

DEFERRED TAXATION

Deferred taxation is calculated under the liability method at the appropriate rate of tax in respect of timing differences between profits as computed for tax purposes and profits as stated in the financial statements to the extent that, in the opinion of the directors, those differences will give rise to tax liabilities in the foreseeable future.

PENSION COSTS

Pension costs are recognised on a systematic basis over the period that the company benefits from the services of the employees who are members of the pension scheme.

SYCAMORE RISE LIMITED
ABBREVIATED BALANCE SHEET

AS AT 5TH APRIL, 1995

	Note	1995	1994
		£	£
FIXED ASSETS			
Intangible assets	1	5350	7500
Tangible assets	2	<u>571081</u>	<u>588081</u>
		576431	595581
CURRENT ASSETS			
Stocks		1460	1410
Debtors		38301	35016
Cash at bank and in hand		<u>2424</u>	<u>1963</u>
		42185	38389
CREDITORS: Amounts falling due within one year	3	(<u>55650</u>)	(<u>54634</u>)
NET CURRENT LIABILITIES		(<u>13465</u>)	(<u>16245</u>)
TOTAL ASSETS LESS CURRENT LIABILITIES		562966	579336
CREDITORS: Amounts falling due after more than one year	3	(381030)	(395176)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation		(<u>3671</u>)	(<u>3913</u>)
		178265	180247
CAPITAL AND RESERVES			
Called up share capital	4	1000	1000
Revaluation reserve		162816	166282
Profit and loss account		<u>14449</u>	<u>12965</u>
		178265	180247

We have relied on Sections 246 and 247 of the Companies Act 1985 as entitling us to the exemptions conferred by Schedule A of Part III of Schedule 8 to the Act and have done so on the basis that Sycamore Rise Limited is entitled to those exemptions as a small company.

Approved by the Board on 4/1/96 [Signature]) Directors

SYCAMORE RISE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5TH APRIL, 1995

1. INTANGIBLE FIXED ASSETS	Goodwill £
Cost	
At 6th April 1994	
and at 5th April, 1995	21500
	<hr/>
Amortisation	
At 6th April, 1994	14000
Charge for the year	<u>2150</u>
	<hr/>
At 5th April, 1995	16150
	<hr/>
Net book value	
At 5th April, 1995	5350
	<hr/>
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At 5th April, 1994	7500
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	<hr/>
2. TANGIBLE FIXED ASSETS	Total £
Cost or valuation	
At 6th April, 1994	660795
Additions	1787
Disposals	<hr/>
	<hr/>
At 5th April, 1995	662582
	<hr/>
	<hr/>
At cost	91051
At valuation in 1990	571531
	<hr/>
	<hr/>
	662582
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Depreciation	
At 6th April, 1994	72714
Charge for the year	18787
Disposals	<hr/>
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At 5th April, 1995	91501
	<hr/>
Net book value	
At 5th April, 1995	571081
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At 5th April, 1994	588081
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SYCAMORE RISE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL, 1995

2. TANGIBLE FIXED ASSETS (Continued)

On an historical cost basis, land and buildings would be stated at:-

	1995 £	1994 £
Cost	398320	398320
Accumulated depreciation	(23898)	(15932)
Net book value	<u>374422</u>	<u>382388</u>

3. CREDITORS

Bank loans and overdraft are secured by a charge on the freehold properties.

Bank loans and overdraft fall due for repayment:

Within one year	33684	36302
Between one and five years	55988	55900
After more than five years - repayable by instalments	<u>323191</u>	<u>333061</u>
	<u>410863</u>	<u>425267</u>

Total amount of bank loans repayable by instalments, which are partly repayable after more than five years

<u>389076</u>	<u>400701</u>
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The bank loans are repayable by equal instalments and interest is charged at 2.5% over the bank Base Rate.

Obligations under financing arrangements were repayable as follows:

Within one year	2365	2826
Between one and five years	<u>3851</u>	<u>6215</u>
	<u>6216</u>	<u>9041</u>

SYCAMORE RISE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL, 1995

4. SHARE CAPITAL	1995 £	1994 £
Authorised 1000 ordinary shares of £1 each	1000	1000
Allotted called up and fully paid 1000 ordinary shares of £1 each	1000	1000