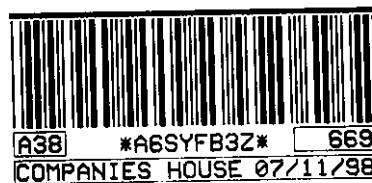


REGISTERED NUMBER: 1598899 (England and Wales)

Abbreviated Financial Statements
for the period 6 April 1996 to 31 March 1997
for
Sycamore Rise Limited



Sycamore Rise Limited

**Index to the Abbreviated Financial Statements
for the period 6 April 1996 to 31 March 1997**

| | Page |
|---|-------------|
| Company Information | 1 |
| Report of the Auditors on the Abbreviated Financial Statements | 2 |
| Abbreviated Balance Sheet | 3 |
| Notes to the Abbreviated Financial Statements | 4 |

Sycamore Rise Limited

**Company Information
for the period 6 April 1996 to 31 March 1997**

DIRECTORS:

N Gallagher
Mrs C P Gallagher
M J Wood
Mrs J M Wood
B M Shields
Mrs W Shields

SECRETARY:

M J Wood

REGISTERED OFFICE:

Hill Lane
Colne
Lancashire
BB8 7EF

REGISTERED NUMBER:

1598899 (England and Wales)

AUDITORS:

Lithgow Nelson & Co
Chartered Accountants
Registered Auditors
9 Riversway Business Village
Navigation Way
Preston
PR2 2YP

Sycamore Rise Limited

**Report of the Auditors to
Sycamore Rise Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the period ended 31 March 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



Lithgow Nelson & Co
Chartered Accountants
Registered Auditors
9 Riversway Business Village
Navigation Way
Preston
PR2 2YP

Dated: 4 November 1998

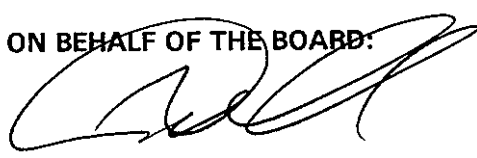
Sycamore Rise Limited

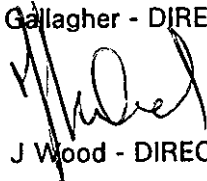
**Abbreviated Balance Sheet
31 March 1997**

| | Notes | 1997 | | 1996 | |
|--|-------|---------------|-----------------|---------------|-----------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Intangible assets | 2 | | 2,400 | | 3,200 |
| Tangible assets | 3 | | 554,768 | | 572,645 |
| | | | <u>557,168</u> | | <u>575,845</u> |
| CURRENT ASSETS: | | | | | |
| Stocks | | 1,550 | | 1,500 | |
| Debtors | | 43,847 | | 41,443 | |
| Cash at bank and in hand | | 4,395 | | 3,643 | |
| | | <u>49,792</u> | | <u>46,586</u> | |
| CREDITORS: Amounts falling due within one year | 4 | <u>55,509</u> | | <u>64,248</u> | |
| NET CURRENT LIABILITIES: | | | <u>(5,717)</u> | | <u>(17,662)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | 551,451 | | 558,183 |
| CREDITORS: Amounts falling due after more than one year | 4 | | (370,584) | | (388,155) |
| PROVISIONS FOR LIABILITIES AND CHARGES: | | | <u>(3,624)</u> | | <u>(3,624)</u> |
| | | | <u>£177,243</u> | | <u>£166,404</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 5 | | 1,000 | | 1,000 |
| Revaluation reserve | | | 155,886 | | 159,351 |
| Profit and loss account | | | 20,357 | | 6,053 |
| Shareholders' funds | | | <u>£177,243</u> | | <u>£166,404</u> |

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


N Gallagher - DIRECTOR


M J Wood - DIRECTOR

Approved by the Board on 19/10/98

The notes form part of these financial statements

Sycamore Rise Limited

Notes to the Abbreviated Financial Statements for the period 6 April 1996 to 31 March 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents net invoiced amounts of services provided, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of businesses in 1986 and 1991, is being written off evenly over its estimated useful life of 10 years.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their residual value, over their expected useful lives as follows:

| | |
|-----------------------|----------------------------|
| Fixtures and fittings | 15% reducing balance basis |
| Motor vehicles | 25% reducing balance basis |
| Buildings | 2% straight line basis |

Stocks

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 except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account.

Sycamore Rise Limited

**Notes to the Abbreviated Financial Statements
for the period 6 April 1996 to 31 March 1997**

2. INTANGIBLE FIXED ASSETS

| | Total |
|------------------------|---------------|
| | <u>£</u> |
| COST: | |
| At 6 April 1996 | |
| and 31 March 1997 | 21,500 |
| AMORTISATION: | |
| At 6 April 1996 | 18,300 |
| Charge for period | 800 |
| | <u>19,100</u> |
| At 31 March 1997 | |
| NET BOOK VALUE: | |
| At 31 March 1997 | 2,400 |
| | <u>2,400</u> |
| At 5 April 1996 | 3,200 |
| | <u>3,200</u> |

3. TANGIBLE FIXED ASSETS

| | Total |
|---------------------------|----------------|
| | <u>£</u> |
| COST OR VALUATION: | |
| At 6 April 1996 | 683,602 |
| Additions | 1,915 |
| | <u>685,517</u> |
| At 31 March 1997 | |
| DEPRECIATION: | |
| At 6 April 1996 | 110,955 |
| Charge for period | 19,794 |
| | <u>130,749</u> |
| At 31 March 1997 | |
| NET BOOK VALUE: | |
| At 31 March 1997 | 554,768 |
| | <u>554,768</u> |
| At 5 April 1996 | 572,645 |
| | <u>572,645</u> |

4. CREDITORS

The following secured debts are included within creditors:

| | 1997 | 1996 |
|-----------------|----------------|----------------|
| | £ | £ |
| Bank overdrafts | 20,085 | 32,705 |
| Bank loans | 378,639 | 392,025 |
| | <u>398,724</u> | <u>424,730</u> |

Sycamore Rise Limited

**Notes to the Abbreviated Financial Statements
for the period 6 April 1996 to 31 March 1997**

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 1997 £ | 1996 £ |
|---------|----------|-------------------|--------------|--------------|
| 1,000 | Ordinary | £1 | <u>1,000</u> | <u>1,000</u> |