

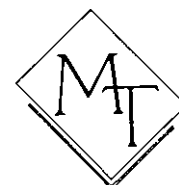
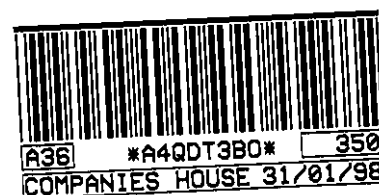
Company Number: 02595329

THE FENLAND SHOPS LIMITED

ABBREVIATED ACCOUNTS

for the year ended 31st March 1997

**MOORE THOMPSON
CHARTERED ACCOUNTANTS
SPALDING.**



Accountant's Report to the Directors
on the Full Unaudited Annual Accounts of The Fenland Shops Limited

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts have been prepared.

We report on the accounts for the year ended 31st March 1997 set out on pages 3 to 8.

Respective responsibilities of directors and reporting accountants

As described on page 4, the company's directors are responsible for the preparation of the accounts, and we consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

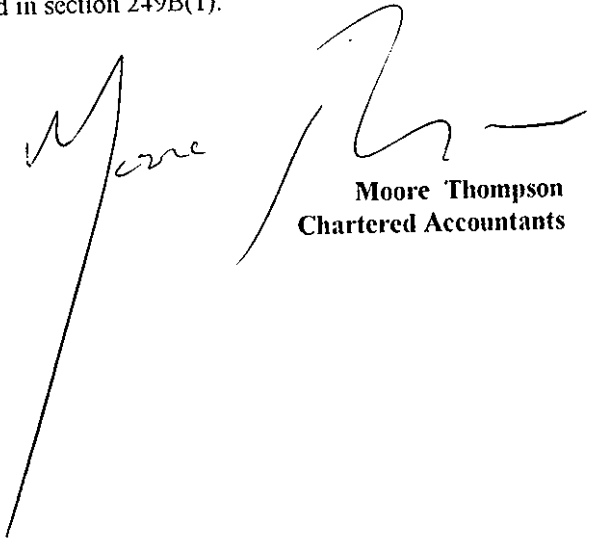
Opinion

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.
- b) having regard to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Spalding.

Date: 30th January 1998


Moore Thompson
Chartered Accountants

THE FENLAND SHOPS LIMITED

Abbreviated Balance Sheet

as at 31st March 1997

	Notes	1997	1996
		£	£
Fixed Assets			
Intangible fixed assets	2	356	380
Tangible fixed assets	2	3,360	4,026
		<u>3,716</u>	<u>4,406</u>
Current Assets			
Stock		59,747	52,786
Debtors		58,057	53,095
Cash in-hand		2,241	212
		<u>120,045</u>	<u>106,093</u>
Creditors:			
Amounts falling due within one year		<u>(101,520)</u>	<u>(89,370)</u>
Net Current Assets		18,525	16,723
Total Assets Less Current Liabilities		<u>22,241</u>	<u>21,129</u>
Creditors:			
Amounts falling due after more than one year		<u>(34,548)</u>	<u>(34,548)</u>
		<u>(12,307)</u>	<u>(13,419)</u>
Capital and Reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		<u>(13,307)</u>	<u>(14,419)</u>
		<u>(12,307)</u>	<u>(13,419)</u>

In the directors' opinion the company was entitled under section 249A(2) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st March 1997. No notice from members requiring an audit has been deposited under section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for: ensuring that the company keeps accounting records which comply with section 221; and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31st March 1997 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The accounts were approved by the board on 30th JANUARY 1998

C.A. Stamford

V.W. Billitt

Directors

THE FENLAND SHOPS LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st March 1997

1 Principal Accounting Policies

Accounting Convention

The Financial Statements have been prepared under the historical cost convention.

Going Concern

The accounts have been prepared on a going concern basis, as the directors will continue to give financial support, enabling the company to continue in operational existence for the foreseeable future.

Cash Flow Statement

In the opinion of the directors the company qualifies as a small company and accordingly a cash flow statement is not required.

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, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Shop fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance
Office equipment	15% reducing balance

Stocks

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

2 Fixed Assets

	Intangible Fixed Assets £	Tangible Fixed Assets £	Total £
Cost			
At 1st April 1996	500	6.610	7.110
At 31st March 1997	500	6.610	7.110
Depreciation and amortisation			
At 1st April 1996	120	2.584	2.704
Provided for year	24	666	690
At 31st March 1997	144	3.250	3.394
Net Book Value			
At 31st March 1997	356	3.360	3.716
At 31st March 1996	380	4.026	4.406

THE FENLAND SHOPS LIMITED

Notes to the Abbreviated Accounts

for the year ended 31st March 1997

3 Share Capital

Authorised	1997 £	1996 £
1,000 Ordinary shares of £1 each (1996: 1,000)	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid	1997 £	1996 £
1,000 Ordinary shares of £1 each (1996: 1,000)	<u>1,000</u>	<u>1,000</u>

4 Transactions With Directors

Mr. V.W. Billett received interest on his loan to the company of £2,160.