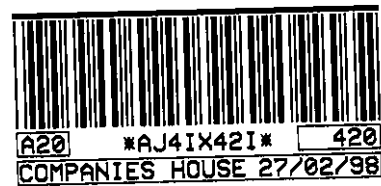


Abbreviated Financial Statements for the Year Ended 30 April 1997

for

Terry Butler Limited



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for the Year Ended 30 April 1997

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Terry Butler Limited

Company Information

for the Year Ended 30 April 1997

DIRECTORS:

T Butler

B Butler

SECRETARY:

B Butler

REGISTERED OFFICE:

77-79 Roe Street
Macclesfield
Cheshire
SK11 6XD

REGISTERED NUMBER:

2598271 (England and Wales)

ACCOUNTANTS:

Hart Taylors McCall
31 Great King Street
Macclesfield
Cheshire
SK11 6PL

BANKERS:

Lloyds Bank Plc
38 London Road
North End
Portsmouth
Hampshire
PO2 0LR

Terry Butler Limited

Report of the Accountants to the Shareholders
on the Unaudited Financial Statements of
Terry Butler 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 financial statements, from which the abbreviated financial statements (set out on pages three to five) have been prepared.

We report on the financial statements for the year ended 30 April 1997 set out on pages four to nine.

Respective responsibilities of directors and reporting accountants

As described on page five the company's directors are responsible for the preparation of the financial statements, and they 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.

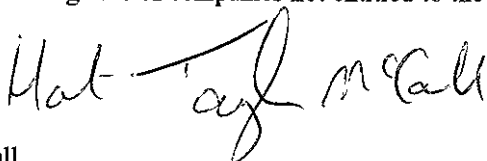
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements 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 financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements 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 financial statements 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).



Hart Taylors McCall
31 Great King Street
Macclesfield
Cheshire
SK11 6PL

Dated: 24 February 1998

Terry Butler Limited

Abbreviated Balance Sheet

30 April 1997

		30.4.97		30.4.96	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		2,503		2,667
CURRENT ASSETS:					
Stocks		85,550		118,500	
Debtors		59,913		81,409	
Cash at bank and in hand		3,549		-	
		149,012		199,909	
CREDITORS: Amounts falling due within one year	3	137,823		188,573	
NET CURRENT ASSETS:			11,189		11,336
TOTAL ASSETS LESS CURRENT LIABILITIES:			£13,692		£14,003
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			13,592		13,903
Shareholders' funds			£13,692		£14,003

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 30 April 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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:

T Butler - DIRECTOR



Approved by the Board on 24 February 1998

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 30 April 1997

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 10% on cost and 20% on cost
-------------------------	----------------------------------

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.

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 May 1996	5,165
Additions	952
	<hr/>
At 30 April 1997	6,117
	<hr/>
DEPRECIATION:	
At 1 May 1996	2,498
Charge for year	1,116
	<hr/>
At 30 April 1997	3,614
	<hr/>
NET BOOK VALUE:	
At 30 April 1997	2,503
	<hr/>
At 30 April 1996	2,667
	<hr/>

Terry Butler Limited

Notes to the Abbreviated Financial Statements
for the Year Ended 30 April 1997

3. CREDITORS

The following secured debts are included within creditors:

	30.4.97	30.4.96
	£	£
Bank overdrafts	233	28,008
	<u> </u>	<u> </u>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.4.97	30.4.96
			£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>