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JOHN FARRINGTON & CO LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 1998



AUDITORS' REPORT TO JOHN FARRINGTON & CO LIMITED UNDER

SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of the company for the year ended 31 May 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 accounts and that the abbreviated accounts to be delivered have been 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 accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.

Hailsham

19/2/99
Date

David Watson & Co

Accountants and
Registered Auditor



JOHN FARRINGTON & CO LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 1998

	Note	1998 £	1997 £
FIXED ASSETS			
Tangible assets	2	23,145	-
CURRENT ASSETS			
Stocks		52,800	-
Debtors		38,095	100
		<u>90,895</u>	<u>100</u>
CREDITORS: Amounts falling due within one year		<u>104,233</u>	<u>-</u>
NET CURRENT ASSETS (LIABILITIES)		(13,338)	100
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£9,807</u>	<u>£100</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>9,707</u>	<u>-</u>
Shareholders' funds		<u>9,807</u>	<u>100</u>
		<u>£9,807</u>	<u>£100</u>

The directors have taken advantage, in the preparation of the accounts, of the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

Signed on behalf of the board of directors


D.J. Farrington - Director

19/2/99
Date

The notes on pages 3 and 4 form part of these accounts.

JOHN FARRINGTON & CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MAY 1998

1. ACCOUNTING POLICIES

Basis of preparation of accounts

The accounts have been prepared under the historical cost convention and include the results of the activities described in the directors' report, all of which are continuing.

Turnover

Turnover represents the invoiced amounts of goods sold and services provided net of value added tax.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

Plant and machinery	- 25% p.a. reducing balance
Motor vehicles	- 10% p.a. reducing balance

Stocks

Stocks have been valued at the lower of cost and estimated amount realisable from disposal in the normal course of business. Cost comprises expenditure directly incurred in purchasing the stock and bringing it to its current state. Work in progress is valued in accordance with certificated work completed, taking into account any future anticipated losses and ensuring that the profit is recognised accordingly.

Deferred taxation

Provision is made by the liability method for all timing differences which are expected to be reversed in the foreseeable future, calculated at the rate which it is estimated the tax will be payable.

JOHN FARRINGTON & CO LIMITED

ABBREVIATED NOTES (Continued)

YEAR ENDED 31 MAY 1998

2. TANGIBLE FIXED ASSETS

	Total £
Cost or valuation	
At 1 June 1997	-
Additions	30,671
Disposals	(847)
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At 31 May 1998	29,824
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Depreciation	
At 1 June 1997	-
Provided during the year	6,679
On disposals	-
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At 31 May 1998	6,679
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Net book value	
31 May 1998	£23,145
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31 May 1997	£-
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Motor vehicles include assets held under hire purchase agreements. The relevant amounts contained in these accounts are as follows:

	Motor vehicles	
	1998	1997
	£	£
Net book value	£15,142	£Nil
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Depreciation for the year	£6,164	£Nil
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3. SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	1998	1997	1998	1997
	No.	No.	£	£
Ordinary shares of £1 each	10,000	10,000	£100	£100
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