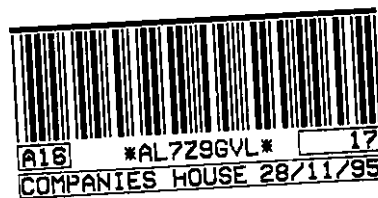


JACK ARMSTRONG & CO LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 1995
COMPANY REGISTERED NUMBER 2777353



JACK ARMSTRONG & CO LIMITEDABBREVIATED BALANCE SHEET AS AT 31 JANUARY 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
<u>FIXED ASSETS</u>			
Tangible fixed assets	2	984	1,158
<u>CURRENT ASSETS</u>			
Stocks		8,936	4,036
Debtors		1,938	789
Cash at bank		<u>115</u>	<u>1,448</u>
		10,989	6,273
Creditors: Amounts falling due within one year		<u>77,407</u>	<u>32,436</u>
Net Current Liabilities		(66,418)	(26,163)
Total Assets less Current Liabilities		£(65,434) =====	£(25,005) =====
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	3	5,000	5,000
Profit and Loss Account		(70,434)	(30,005)
Shareholders' Funds		£(65,434) =====	£(25,005) =====

The Notes on pages 3 and 4 form part of these financial statements.

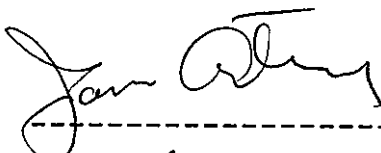
JACK ARMSTRONG & CO LIMITEDBALANCE SHEET AS AT 31 JANUARY 1995 (Contd)

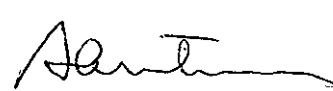
For the year ended 31 January 1995 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No notice has been deposited under s249B.2 in relation to the financial statements for the financial year. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its loss for the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of this Act relating to financial statements so far as applicable to the company.

The directors have taken advantage, in the preparation of the financial statements, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

The directors have taken advantage of the exemptions conferred on small companies by the Companies Act 1985, Schedule 8, Part 111.A. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the exemptions.

Approved by the board of directors on 24-11-95
and signed on their behalf by:





Directors

The Notes on pages 3 and 4 form part of these financial statements

JACK ARMSTRONG & CO LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 1995

1. ACCOUNTING POLICIES

a. Accounting Convention

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

b. Cash Flow Statement

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

c. Turnover

Represents net invoiced sales of goods, excluding VAT.

d. Depreciation of Tangible Fixed Assets

Depreciation of tangible fixed assets is provided at the following rates in order to write off each asset over its estimated useful life:

Equipment - 15% Reducing Balance

e. Stocks

Stocks are valued at the lower of cost and estimated net realisable value, after making allowance for obsolete and slow moving items.

f. Deferred Taxation

Provisions are made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

g. Fundamental Accounting Concept

The financial statements have been prepared under the going concern concept because, in the opinion of the directors, adequate funds will be made available to the company to enable it to meet its debts as they fall due.

JACK ARMSTRONG & CO LIMITEDNOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (Contd)FOR THE YEAR ENDED 31 JANUARY 19952. TANGIBLE FIXED ASSETSCost

At 1.2.1994	1,362
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At 31.1.1995	£ 1,362
	=====

Depreciation

At 1.2.1994	204
Charge for year	174

At 31.1.1995	£ 378
	=====

Net Book Value as at 31.1.1995	£ 984
	=====

Net Book Value as at 31.1.1994	£ 1,158
	=====

3. CALLED UP SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
Authorised		
1,000,000 Ordinary Shares of £1 each	£1,000,000	£1,000,000
	=====	=====
Allotted and Fully Paid		
5,000 Ordinary Shares of £1 each	£ 5,000	£ 5,000
	=====	=====