

STOCKMAN (HOLDINGS) LIMITED

ABBREVIATED ACCOUNTS

FOR THE EIGHT MONTHS ENDED 31 DECEMBER 1997

COMPANY NUMBER: 2783235

**Blackstone
Franks**



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REPORT OF THE AUDITORS TO STOCKMAN (HOLDINGS) LIMITED
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the full statutory accounts of the company for the eight months ended 31 December 1997, 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 section 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 considered necessary to confirm, by reference to the full statutory accounts that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full statutory accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts in accordance with section 246 (5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Blackstone Franks & Co.

BLACKSTONE FRANKS & CO.
Chartered Accountants and
Registered Auditors

Date: *27 OCTOBER 1998*

Ref: SVT/S536

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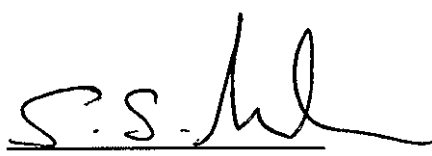
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ABBREVIATED BALANCE SHEET
as at 31 December 1997

Note		31.12.97 £	30.04.97 £
	FIXED ASSETS		
2	Tangible assets	175,308	91,977
3	Investments	253,402	253,400
		428,710	345,377
	CURRENT ASSETS		
	Debtors	121,647	251,440
	CREDITORS: Amounts falling due within one year	(126,820)	(256,168)
	NET CURRENT LIABILITIES	(5,173)	(4,728)
	TOTAL ASSETS LESS CURRENT LIABILITIES	£423,537	£340,649
	CAPITAL AND RESERVES		
4	Called-up share capital	10,362	10,362
	Share Premium	81,479	81,479
	Profit and loss account	331,696	248,808
	EQUITY SHAREHOLDERS' FUNDS	£423,537	£340,649

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

Approved by the Board and signed on its behalf by:

Director: 
Susan S. Muller

Date: 27-10-98

The notes on pages 3 to 4 form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the eight months ended 31 December 1997

1. ACCOUNTING POLICIES**a) Accounting convention**

The financial statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

b) Depreciation

Tangible fixed assets are depreciated at annual rates to write off the cost of the assets over their estimated useful lives using the straight line method over the following periods:-

	Years
Showroom equipment	10
Plant and equipment	10
Office equipment	10
Production moulds	15
Computer equipment	4
Motor vehicles	4

2. TANGIBLE ASSETS

	Total £
Cost:	
As at 1 May 1997	114,863
Transfer from subsidiary company	<u>192,027</u>
As at 31 December 1997	<u>306,890</u>
Depreciation:	
As at 1 May 1997	22,886
Charge for the period	7,658
Transfer from subsidiary company	<u>101,038</u>
As at 31 December 1997	<u>131,582</u>
Net Book Value:	
As at 31 December 1997	<u>£175,308</u>
As at 30 April 1997	<u>£91,977</u>

NOTES TO THE ABBREVIATED ACCOUNTS
for the period ended 31 December 1997

	31.12.97 £	30.04.97 £
3. INVESTMENTS		
Shares in subsidiary at cost	£253,402	£253,400

The company holds the following investments in its subsidiary undertakings, which are incorporated in the United Kingdom and registered in England.

Subsidiary	Country of incorporation	% Holding	Activity
Stockman London Limited	England	100%	Manufacturer and distributor of display equipment
Proportions London Limited	England	100%	Manufacturer and distributor of display equipment

At 31 December 1997, the aggregate of the share capital and reserves of Stockman London Limited amounted to £(2,047) and the loss for the period to that date was £205,156.

At 31 December 1997 the aggregate of the share capital and reserves of Proportions London Limited amounted to £2 and the profit for the period to that date was £NIL.

	31.12.97 £	30.04.97 £
4. SHARE CAPITAL		
Authorised:		
54,400 Ordinary shares of £0.10 each	5,440	5,440
49,220 'A' Ordinary shares of £0.10 each	4,922	4,922
	10,362	10,362
Issued and fully paid:		
54,400 Ordinary shares of £0.10 each	5,440	5,440
49,220 'A' Ordinary shares of £0.10 each	4,922	4,922
	10,362	10,362