

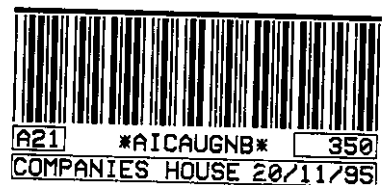
**STOCKMAN (HOLDINGS) LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR  
ENDED 30 APRIL 1995**

**COMPANY NUMBER: 2783235**

**Blackstone  
Franks**



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**REPORT OF THE AUDITORS TO THE DIRECTORS  
OF STOCKMAN (HOLDINGS) LIMITED**

Under Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the full statutory accounts of the company for the year ended 30 April 1995, 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 Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

**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 the exemptions and that the abbreviated accounts have been properly prepared from those accounts. 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 under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 30 April 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

**Other information**

On 10 November 1995 we reported, as auditors of Stockman (Holdings) Limited, to the shareholders on the full statutory accounts for the year ended 30 April 1995, and our audit report was as follows:

"We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out in note 1.

**Respective responsibilities of directors and auditors**

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE AUDITORS TO THE DIRECTORS  
OF STOCKMAN (HOLDINGS) LIMITED (continued)**  
Under Paragraph 24 of Schedule 8 to the Companies Act 1985

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 April 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

In our opinion the company is entitled for the year ended 30 April 1995 to the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group accounts."



**BLACKSTONE FRANKS & CO.**  
Chartered Accountants and  
Registered Auditors

Date: 10 November 1995

Ref: SVT/S536

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London EC1V 9HL

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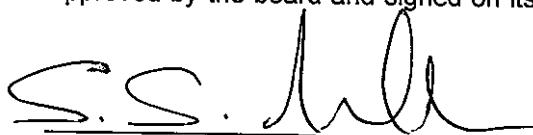
STOCKMAN (HOLDINGS) LIMITED

**ABBREVIATED BALANCE SHEET**  
as at 30 April 1995

Note		1995	1994 £
	<b>FIXED ASSETS</b>		
2	Investments	253,400	253,400
3	Tangible fixed assets	110,401	-
		<b>363,801</b>	<b>253,400</b>
	<b>CURRENT ASSETS</b>		
	Debtors	120,113	102,578
	<b>CREDITORS: Amounts falling due within one year</b>	<b>(331,951)</b>	<b>(143,894)</b>
	<b>NET CURRENT LIABILITIES</b>	<b>(211,838)</b>	<b>(41,316)</b>
	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>151,963</b>	<b>212,084</b>
	<b>CREDITORS: Amounts falling due after more than one year</b>	<b>(60,122)</b>	<b>(120,243)</b>
		<b>£91,841</b>	<b>£91,841</b>
	<b>FINANCED BY:</b>		
	Capital and reserves		
4	Called-up share capital	10,362	10,362
	Share Premium	81,479	81,479
		<b>£91,841</b>	<b>£91,841</b>

The directors have taken advantage of the exemptions for small size companies conferred by Part III of Schedule 8 to the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.

Approved by the board and signed on its behalf by:

  
Director: Susan S. Muller

Date: 10-11-95

The notes on pages 4 to 5 form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 30 April 1995

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

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

**b) Group Accounts**

The company and its subsidiary comprise a small sized Group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare Group accounts. These financial statements present information about this company as an individual undertaking and not its Group.

	1995	1994
		£
<b>2. INVESTMENTS</b>		
Shares in subsidiary at cost	<b>£253,400</b>	£253,400

The company holds the following investment in its subsidiary undertaking, which is incorporated in the United Kingdom and registered in England.

<i>Subsidiary</i>	<i>Country of incorporation</i>	<i>% Holding</i>	<i>Activity</i>
Stockman London Limited	England	100%	Manufacturer and distributor of Display Equipment

At 30 April 1995, the aggregate of the share capital and reserves of Stockman London Limited amounted to £289,477 and the profit for the year to that date was £59,240.

**3. TANGIBLE ASSETS**

<b>Cost:</b>	Total
Additions and as at 30 April 1995	<b>£110,401</b>

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**NOTES TO THE ABBREVIATED ACCOUNTS**  
for the year ended 30 April 1995

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	1995 £	1994 £
<b>4. SHARE CAPITAL</b>		
<b>Authorised:</b>		
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
	<hr/> 10,362	<hr/> 10,362
<b>Issued and fully paid:</b>		
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
	<hr/> 10,362	<hr/> 10,362