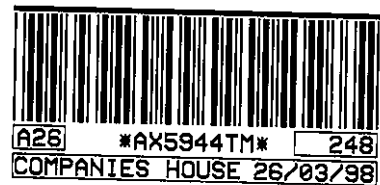


BEDWELL PARK LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1997

COMPANY NUMBER 2828383



BEDWELL PARK LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1997

INDEX

	<u>Page</u>
Report of the auditors	1 - 2
Balance sheet	3
Notes to the financial statements	4 - 5

BEDWELL PARK LIMITED

REPORT OF THE AUDITORS

UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

TO THE DIRECTORS OF BEDWELL PARK LIMITED

We have examined the abbreviated financial statements on pages 3 to 5, together with the full statutory accounts of the company. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion, the company is entitled to the exemptions as set out in the directors' statement on page 3 and the abbreviated financial statements have been properly prepared in accordance with Part III of Schedule 8 to the Companies Act 1985.

As auditors of the company we reported to the members on 10 February 1998 on the financial statements of the company for the year ended 31 March 1997, prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8. Our report under section 235 of the Companies Act 1985 was as follows:

'We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 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.

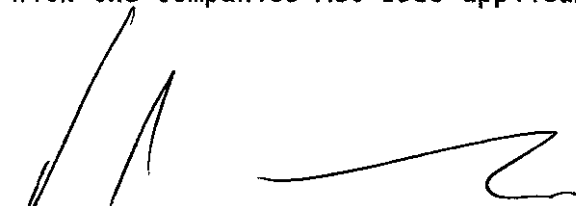
REPORT OF THE AUDITORS (CONTINUED)

TO THE MEMBERS OF BEDWELL PARK LIMITED

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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1997 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

A handwritten signature in black ink, appearing to be 'Peter Hockley', is written over the printed name and company details.

Peter Hockley & Company
Chartered Accountants
Registered Auditors
45 Vivian Avenue
London NW4 3XA

10 February 1998

BEDWELL PARK LIMITED
BALANCE SHEET AS AT 31 MARCH 1997

<u>Note</u>	<u>1997</u>		<u>1996</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
2. FIXED ASSETS				
Tangible assets		755,956		593,460
CURRENT ASSETS				
Stock	332,410		871,066	
Debtors	887,718		632,083	
Cash at bank and in hand	1,808		847	
	-----		-----	
	1,221,936		1,503,996	
3. CREDITORS				
Amounts falling due within one year	1,083,369		1,335,350	
	-----		-----	
NET CURRENT ASSETS		138,567		168,646
		-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES		894,523		762,106
CREDITORS				
Amounts falling due after more than one year		88,157		69,467
		-----		-----
		£ 806,366		£692,639
		=====		=====
Financed by:				
CAPITAL AND RESERVES				
4. Called up share capital		100		100
Share premium		233,355		233,355
Profit and loss account		572,911		459,184
		-----		-----
		£ 806,366		£692,639
		=====		=====

The directors have have taken advantage of special exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

In the preparation of the company's annual accounts, the director's have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The financial statements were approved by the board on 10 February 1998 .



 D Peters

1. ACCOUNTING POLICIES

The following are the more important accounting policies adopted by the company :-

a) Accounting convention

The financial statements have been prepared 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 following methods and rates:-

	<u>% per annum</u>	<u>Method</u>
Cost: Plant and Machinery	20	on net book value
Cost: Office Equipment	20	on net book value

c) Stock

Stock is valued at the lower of cost and net realisable value of each item or group of items.

BEDWELL PARK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1997

2. TANGIBLE FIXED ASSETS

	<u>£</u>
Cost	
As at 1 April 1996	775,223
Additions during the year	377,937
Disposals during the year	(147,150)

As at 31 March 1997	£ 1,006,010
	=====
	<u>£</u>
Depreciation	
As at 1 April 1996	181,763
Provided during the year	130,932
Eliminated on disposals	(62,641)

As at 31 March 1997	£ 250,054
	=====
Net Book Values	
As at 31 March 1996	£ 593,460
	=====
As at 31 March 1997	£ 755,956
	=====

3. CREDITORS

Creditors falling due within one year comprised:

	<u>1996</u>	<u>1995</u>
Bank Overdraft	202,119	158,286
Other Creditors	881,250	1,177,064
	-----	-----
	£ 1,083,369	£ 1,335,350
	=====	=====

The overdraft is secured.

4. SHARE CAPITAL

Authorised		
100 Ordinary shares of £1 each	£100	£100
	=====	=====
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	£100	£100
	=====	=====