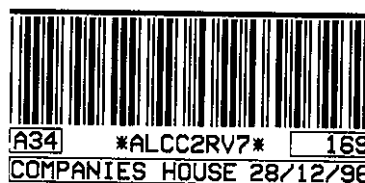


CHISLETTS (SPALDING) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1996

INDEX	PAGE
Special report of the reporting accountants	1
Accounting policies	2
Abbreviated balance sheet	3
Notes to the abbreviated accounts	4



**REPORTING ACCOUNTANTS' REPORT TO THE MEMBERS ON THE
UNAUDITED FINANCIAL STATEMENTS OF CHISLETTS (SPALDING) LIMITED**

The following reproduces the text of the report prepared for the purposes of section 249A (2) Companies Act 1985 in respect of the company's full financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

"We report on the financial statements for the year ended 30 June 1996 set out on pages 3 to 8.

Respective responsibilities of Directors and Reporting Accountants

As described on page 5 the company's directors are responsible for the preparation of financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

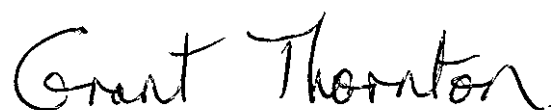
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- i) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.
- ii) having regard only to, and on the basis of, the information contained in those accounting records:
 - a) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - b) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)."



GRANT THORNTON
CHARTERED ACCOUNTANTS

BRISTOL

25 November 1996

CHISLETTS (SPALDING) LIMITED

PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Turnover

Turnover is the total amount receivable by the company for goods supplied and for services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost less the estimated residual value of all tangible fixed assets other than freehold land and buildings as follows.

The rates generally applicable are:

Fixtures and fittings	- 15% Reducing balance
Motor vehicles	- 25% Reducing balance
Hire equipment	- 33% Straight line

No depreciation is provided for on the freehold land.

Stock

Stock is stated at the lower of cost and net realisable value.

Deferred taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

CHISLETTS (SPALDING) LIMITED

ABBREVIATED BALANCE SHEET AT 30 JUNE 1996

	Note	£	1996 £	1995 £
Fixed assets				
Tangible assets	1		64,545	<u>74,594</u>
Current assets				
Stocks		7,959		5,427
Debtors		20,760		15,084
Cash in hand		<u>1,081</u>		<u>941</u>
		29,800		21,452
Creditors: amounts falling due within one year		<u>(103,738)</u>		<u>(101,037)</u>
Net current liabilities			<u>(73,938)</u>	<u>(79,585)</u>
Total assets less current liabilities			<u>(9,393)</u>	<u>(4,991)</u>
Capital and reserves				
Called up share capital	2		100	100
Profit and loss account			<u>(9,493)</u>	<u>(5,091)</u>
Shareholders' funds			<u>(9,393)</u>	<u>(4,991)</u>

For the year ended 30 June 1996, the company was exempt from audit of its financial statements under section 249A(2) of the Companies Act 1985. No notice has been deposited by members under section 249B(2) calling for an audit in relation to these financial statements.

We acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

In preparing these abbreviated accounts we have relied upon the exemptions for individual financial statements conferred by Section A of Part III of Schedule 8 of the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The abbreviated accounts were approved by the Board of Directors on 25 November 1996.

Mrs S Chislett



DIRECTOR

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

CHISLETTS (SPALDING) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1996

1 Tangible fixed assets

	Total £
Cost	
At 1 July 1995	95,469
Additions	11,466
Disposals	<u>(4,333)</u>
At 30 June 1996	<u>102,602</u>
Depreciation	
At 1 July 1995	20,875
Provided in the year	21,515
Disposals	<u>(4,333)</u>
At 30 June 1996	<u>38,057</u>
Net book amount at 30 June 1996	<u><u>64,545</u></u>
<i>Net book amount at 30 June 1995</i>	<u><u>74,594</u></u>

2 Share capital

	1996 and 1995 £
Authorised, allotted and called up 100 ordinary shares of £1 each	<u><u>100</u></u>