

BRAND EXPRESS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 1997



Company no 2983759

BRAND EXPRESS LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 March 1997

Company registration number: 2983759

Registered office: Hampson House
Road 4
Winsford Industrial Estate
Winsford
CW7 3QN

Directors: Mr I Brierley
Mr A H E Cohen

Secretary: Mr D R Warner

Bankers: Royal Bank of Scotland
Warrington Branch
40 Horsemarket Street
Warrington
Cheshire
WA1 1XN

Auditors: Grant Thornton
Registered auditors
Chartered accountants
Bold Street Chambers
31 Bold Street
Warrington
WA1 1HL

BRAND EXPRESS LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 March 1997

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**REPORT OF THE AUDITORS TO THE DIRECTORS OF
BRAND EXPRESS LIMITED PURSUANT
TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of Brand Express Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1997.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with the provisions of 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 those provisions and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to prepare abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. 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 financial statements.

Opinion

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



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

WARRINGTON
27 March 1998

BRAND EXPRESS LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

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

TURNOVER

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

DEPRECIATION

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

Leasehold improvements	20%
Plant and machinery	25%
Fixtures and fittings	25%

STOCKS

Stocks are stated at the lower of cost and net realisable value.

DEFERRED TAXATION

Deferred tax is provided 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.

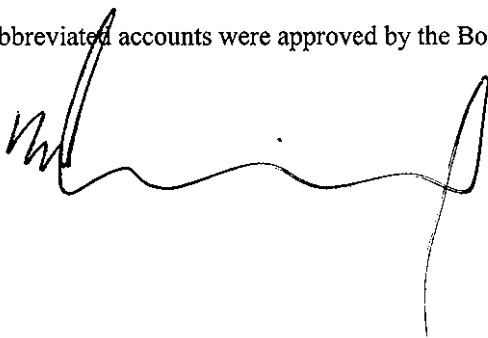
Debit balances arising in respect of advance corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

BRAND EXPRESS LIMITED**ABBREVIATED BALANCE SHEET AT 31 MARCH 1997**

	Note	1997 £
Fixed assets		
Tangible assets	1	11,623
		<u>11,623</u>
Current assets		
Stocks		630,275
Debtors		587,489
Cash at bank and in hand		119,919
		<u>1,337,683</u>
Creditors: amounts falling due within one year		<u>(881,480)</u>
Net current assets		<u>456,203</u>
Total assets less current liabilities		<u>467,826</u>
Creditors: amounts falling due after more than one year		<u>(400,000)</u>
		<u>67,826</u>
Capital and reserves		
Called up share capital	2	2
Profit and loss account		67,824
		<u>67,826</u>

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

The abbreviated accounts were approved by the Board of Directors on 27 March 1998.



Director

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

BRAND EXPRESS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS**

For the year ended 31 March 1997

1 FIXED ASSETS

	Tangible fixed assets £	Total £
Cost or valuation		
At 1 April 1996	2,192	2,192
Additions	14,578	14,578
	<u>16,770</u>	<u>16,770</u>
Depreciation and amortisation		
At 1 April 1996	548	548
Charge for the year	4,599	4,599
	<u>5,147</u>	<u>5,147</u>
Net book amount at 31 March 1997	<u>11,623</u>	<u>11,623</u>
Net book amount at 31 March 1996	<u>1,644</u>	<u>1,644</u>

2 SHARE CAPITAL

	1997 £
Authorised	
Ordinary £1 shares	<u>100,000</u>
Allotted, called up and fully paid	
Ordinary £1 shares	<u>2</u>

3 TRANSACTIONS WITH RELATED PARTIES

The amounts due at 31 March 1997 and 31 March 1996 in respect of loans from the company's parent undertaking were as follows:

Name of related party	Amount outstanding		Maximum liability during year	Interest due not paid
	1997	1996		
	£	£	£	£
Highfield Holdings Limited	<u>940,464</u>	<u>647,464</u>	<u>940,464</u>	<u>25,017</u>

BRAND EXPRESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 March 1997

4 ULTIMATE PARENT UNDERTAKING

The directors consider that the ultimate parent undertaking of this company is Highfield Holdings Limited, a company registered in Guernsey.