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Company Number: 03012321

ELLIOTT SLONE LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD TO
31 MARCH 1996



AUDITORS' REPORT TO THE DIRECTORS OF ELLIOTT SLONE LIMITED UNDER SCHEDULE 8 PARAGRAPH 24 OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the statutory accounts of Elliott Slone Limited for the period ended 31 March 1996. The scope of our work for the purpose of this report was limited to confirming that 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 and that the abbreviated accounts have been properly prepared from the statutory accounts.

In our opinion the Company is entitled to the exemptions claimed in the directors' statement on the Balance Sheet, and the abbreviated accounts are properly prepared in accordance with Schedule 8 to the Companies Act 1985.

We reported as auditors of Elliott Slone Limited to the members on 29.11.96 1996, on the Company's statutory accounts prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1996 and our audit opinion was as follows:

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on pages 6 and 7.

Respective responsibilities of Directors and Auditors

As described on page 1 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 March 1996 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies


Registered Auditor
29.11.96

Tang Boler Wiseman
The Premier Centre
Abbey Park
Romsey
SO51 9AQ

ELLIOTT SLONE LIMITED

ABBREVIATED BALANCE SHEET

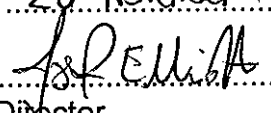
AS AT 31 MARCH 1996

	<u>Notes</u>	<u>1996</u> £
FIXED ASSETS		
Tangible assets	2	17,104
CURRENT ASSETS		
Debtors		142,339
Cash at bank and in hand		58,869
		201,208
CREDITORS: amounts falling due within one year		143,645
NET CURRENT ASSETS		57,563
TOTAL ASSETS LESS CURRENT LIABILITIES		74,667
CREDITORS: amounts falling due after more than one year		(43,572)
		£ 31,095
		=====
CAPITAL AND RESERVES		
Called up share capital	4	2
Profit and loss account		31,093
SHAREHOLDERS FUNDS		£ 31,095
		=====

The directors have taken advantage of the exemptions conferred on small companies by Section A of Part III of Schedule 8 to the Companies Act 1985. In the opinion of the directors, the company qualifies as a small company and is therefore entitled to make use of these exemptions.

The directors have taken advantage in preparing these accounts of the special exemptions available to small companies in Part I of Schedule 8. In the opinion of the directors, the company qualifies as a small company and is therefore entitled to make use of these exemptions.

The abbreviated accounts were approved by the Board of Directors on 28 November 1996


.....
Director

J. ELLIOTT
.....
Name

ELLIOTT SLONE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

1 ACCOUNTING POLICIES

a) Accounting convention

The financial statements are prepared under the historical cost convention, and in accordance with applicable Accounting Standards.

b) Leased assets

Assets held under leasing arrangements that transfer substantially all the risks and rewards of ownership to the Company are capitalised. The capital element of the related rental obligations is included in creditors. The interest element of the rental obligations is charged to the profit and loss account so as to produce a periodic rate of charge. Rentals in respect of all other leases are charged to the profit and loss account as incurred.

c) Depreciation

Depreciation is provided by the Company to write off the cost or valuation of fixed tangible assets over their estimated useful economic lives by equal instalments at the following rates:

Equipment	-	33.3%
Motor vehicles	-	25%

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or the periods of the leases where these are shorter.

d) Stocks

Stocks are valued at the lower of cost and net realisable value. For work in progress and finished goods, cost is taken at production cost which includes an appropriate proportion of overheads.

e) Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. No provision for deferred taxation is made if there is reasonable evidence that such deferred taxation will not be payable in the foreseeable future.

ELLIOTT SLONE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)

1 ACCOUNTING POLICIES (continued)

f) Pensions

The Company operates a Defined Contribution Scheme. The Company's contributions are charged against profits in the year in which contributions are made.

g) Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Balances denominated in a foreign currency are translated into sterling at the exchange rates ruling on the Balance Sheet date.

Profits and losses arising on the exchange of foreign currencies are dealt with through the Profit and Loss Account.

h) Cash flow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

2 TANGIBLE FIXED ASSETS

	<u>Total</u> £
<u>Cost</u>	
Additions and at end of the period	21,399

<u>Depreciation</u>	
Charge for the period and at end of the period	4,295

<u>Net Book Value</u>	
At 31 March 1996	£17,104
	=====

ELLIOTT SLOANE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)

3 SECURED LIABILITIES

Bank loan of £52,143 is secured.

4 CALLED UP SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, called up and fully paid</u>	
	<u>1996</u>	<u>1996</u>	
	<u>£</u>	<u>No</u>	<u>£</u>
Ordinary shares of			
£1 each	£100	2	£2
	===	==	==