

CPP MERCHANDISING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST AUGUST 1996

318057



**CPP MERCHANDISING LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST AUGUST 1996**

Directors: H MacGregor Ogston
 C R K Whitehair

Secretary: H MacGregor Ogston

Registered Office: 198 King's Road, London, SW3 5XX

Registered Number: 03180887

Auditor: Rhodes & Rhodes, Chartered Accountants

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FOR THE PERIOD ENDED 31ST AUGUST 1996**

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| 2 | Abbreviated Balance Sheet |
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**AUDITORS REPORT TO CPP MERCHANDISING LIMITED UNDER SECTION 247B OF THE
COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the period ended 31st August 1996 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 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 sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.

Other information

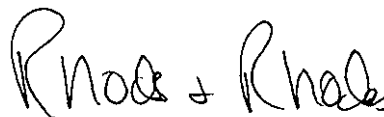
On 19th August 1997 we reported as auditors to the members of the company on the financial statements prepared under section 226 of the Companies Act 1985 and our report included the following paragraph:

Going Concern

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the dependency of the company on the continuing financial support of its holding and group companies. The financial statements have been prepared on the going concern basis, the validity of which depends on this financial support continuing to be made available. The financial statements do not include any adjustments that would result if this financial support were to be withdrawn. Details of the circumstances relating to this fundamental uncertainty are described in Note 1. Our opinion is not qualified in this respect.

**42 Doughty Street
London WC1N 2LY**

Signed:



**Rhodes & Rhodes
Registered Auditor**

Dated this 19th day of August 1997

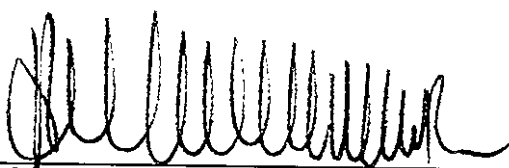
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ABBREVIATED BALANCE SHEET AT 31ST AUGUST 1996

	Note	<u>1996</u> £
CURRENT ASSETS		
Stocks		65,707
Debtors		23,035
		<hr/>
		88,742
CREDITORS: Amounts falling due within one year		112,960
		<hr/>
NET CURRENT LIABILITIES		(24,218)
		<hr/>
CAPITAL AND RESERVES		
Called Up Share Capital	2	1
Profit & Loss Account		(24,219)
		<hr/>
EQUITY SHAREHOLDERS' FUNDS		(24,218)
		<hr/>

These accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 19th August 1997 and signed on its behalf by:



H Ogston
Director

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) Basis of Preparing the Financial Statements

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared on the going concern basis which assumes that the company will continue to receive financial support from the holding and group companies. The Directors believe that it is appropriate for the financial statements to be prepared on the going concern basis.

(b) Turnover

Turnover represents amounts received, excluding value added tax, in respect of the sale of goods to customers.

(c) Stocks

Stocks are valued at the lower cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. SHARE CAPITAL

	<u>1996</u> £
Authorised:	
1,000 Ordinary Shares of £1 each	1,000
Allotted, Called Up and Fully Paid:	<u> </u>
1 Ordinary Share of £1	<u> </u> 1

On 1 April 1996 one ordinary share of £1 was issued for cash at par.

3. PARENT COMPANY

The ultimate parent company is CPP Holdings Limited.