

PLEASANCE & HARPER LIMITED

Directors

A J Harper
G W B Broadhead
Mrs S A Turner

Secretary

Mrs D J Harper

Company No

159623

Registered Office

36 Cotham Hill
Bristol BS6 6LA

Auditors

Saxby & Sinden
Chartered Accountants
36 Cotham Hill
Bristol BS6 6LA



**REPORT OF THE AUDITORS TO THE DIRECTORS OF
PLEASANCE & HARPER LIMITED
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE
COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 3 to 6 together with the full statutory accounts of the company for the year ended 31st January 1995 prepared under Section 226 of the Companies Act 1985 as modified by the exemptions provided by Part 1 of Schedule 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm by reference to the full statutory accounts that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. 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 statutory accounts.

OPINION

In our opinion the company is entitled under sections 246, 247 and 249 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st January 1995, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 15th August 1995 we reported to the shareholders on the statutory accounts of the company for the year ended 31st January 1995 and our report under section 235 of the Companies Act 1985 was as follows:

"We have audited the accounts on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

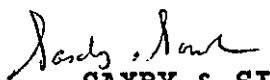
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31st January 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.

In our opinion the company is entitled to the exemption conferred by section 248 of the Companies Act 1985 from the requirement to prepare group accounts for the financial year ended 31st January 1995".


SAXBY & SINDEN
Chartered Accountants
Registered Auditor

Bristol

15th August 1995

PLEASANCE & HARPER LIMITED
BALANCE SHEET AT 31st JANUARY 1995

	1995	1994
	£	£
TANGIBLE FIXED ASSETS (note 2)	30,431	23,868
SUBSIDIARY COMPANIES	<u>3,496</u> 33,927	<u>4,296</u> 28,164
CURRENT ASSETS		
Trade investment	2,400	2,400
Debtors (note 3)	48,583	62,855
Cash at bank	<u>27,573</u> 78,556	<u>9</u> 65,264
CREDITORS: amounts falling due within one year (note 4)	<u>62,737</u>	<u>52,672</u>
NET CURRENT ASSETS	<u>15,819</u>	<u>12,592</u>
TOTAL ASSETS LESS LIABILITIES	<u>£49,746</u>	<u>£40,756</u>
 CAPITAL AND RESERVES		
Called up share capital (note 5)	28,301	28,301
Capital reserve	18,351	18,351
Profit and loss account	<u>3,094</u> <u>£49,746</u>	<u>(5,896)</u> <u>£40,756</u>

The directors 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 qualifies as a small company.

In the preparation of the company's annual accounts the directors have taken advantage of special exemptions applicable to small companies provided by part I of Schedule 8 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

Signed on behalf of the board
of directors

A J HARPER
Director



Approved by the board: 15th August 1995

PLEASANCE & HARPER LIMITED

NOTES TO THE ACCOUNTS - 31st JANUARY 1995

1. ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost accounting rules.

(b) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and equipment	- 15% on written down value
Motor vehicles	- 25% on written down value

(c) Deferred tax

No provision for tax deferred by capital allowances is considered necessary.

(d) Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

(e) Consolidation

The company and its subsidiaries comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

PLEASANCE & HARPER LIMITED

NOTES TO THE ACCOUNTS - 31st JANUARY 1995

2. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Equipment £	Motor Vehicles £	Total £
At cost				
1st February 1994	30,568	91	10,200	40,859
Addition	-	-	11,995	11,995
Disposal	-	-	(10,200)	(10,200)
31st January 1995	<u>30,568</u>	<u>91</u>	<u>11,995</u>	<u>42,654</u>
Depreciation				
At 1st February 1994	8,555	51	8,385	16,991
Disposal	-	-	(8,305)	(8,305)
Charge for year	<u>611</u>	<u>6</u>	<u>2,920</u>	<u>3,537</u>
At 31st January 1995	<u>9,166</u>	<u>57</u>	<u>3,000</u>	<u>12,223</u>
Net book value				
31st January 1995	<u>£21,402</u>	<u>£34</u>	<u>£8,995</u>	<u>£30,431</u>
31st January 1994	<u>£22,013</u>	<u>£40</u>	<u>£1,815</u>	<u>£23,868</u>

1995
£ 1994
£

3. DEBTORS

Subsidiary companies	47,499	61,272
Other debtors	<u>1,084</u>	<u>1,583</u>
	<u>£48,583</u>	<u>£62,855</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	23,748	22,910
Taxation - VAT	16,042	17,513
Accrued expenses	15,090	8,790
Bank overdraft (secured)	6,088	3,341
Subsidiary company	-	118
Corporation tax	354	-
Proposed Dividend	<u>1,415</u>	<u>-</u>
	<u>£62,737</u>	<u>£52,672</u>

PLEASANCE & HARPER LIMITED

NOTES TO THE ACCOUNTS - 31st JANUARY 1995

	1995	1994
	£	£
5. CALLED-UP SHARE CAPITAL		
Authorised		
30,000 ordinary shares of £1 each	<u>£30,000</u>	<u>30,000</u>
Allotted, called up and fully paid		
28,301 ordinary shares of £1 each	<u>£28,301</u>	<u>£28,301</u>