

A. & E.G. HEADING (THORNEY) LTD

ABBREVIATED FINANCIAL STATEMENTS

For the year ended 29th February, 1996

**WHITING & PARTNERS
CHARTERED ACCOUNTANTS
WISBECH, BURY ST. EDMUNDS,
CHATTERIS, DOWNHAM MARKET, ELY,
KINGS LYNN, MARCH, MILDENHALL,
PETERBOROUGH AND RAMSEY.**



A. & E.G. HEADING (THORNEY) LTD

AUDITORS REPORT TO A. & E.G. HEADING (THORNEY) LTD PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the Abbreviated Financial Statements on Pages 3 to 5 together with the Full Financial Statements of A. & E.G. Heading (Thorney) Ltd prepared under Section 226 of the Companies Act 1985 for the year ended 29th February, 1996.

Respective Responsibilities of Directors and Auditors:

The Directors are responsible for preparing the Abbreviated Financial Statements 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 Financial Statements 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 audited Financial Statements, that the Company is entitled to the exemptions and that the Abbreviated Financial Statements 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 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 in respect of the year ended 29th February, 1996 and the Abbreviated Financial Statements on Pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other Information:

On 8th October, 1996 we reported as auditors of A. & E.G. Heading (Thorney) Ltd to the Members on the Financial Statements prepared under Section 226 of the Companies Act 1985 for the year ended 29th February, 1996 and our audit report was as follows:-

"We have audited the Financial Statements on Pages 6 to 12 which have been prepared under the historical cost convention and the accounting policies set out on Page 8.

Respective Responsibilities of Directors and Auditors:

As described on Page 4 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 mis-statement, 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.

A. & E.G. HEADING (THORNEY) LTD

**AUDITORS REPORT TO A. & E.G. HEADING (THORNEY) LTD PURSUANT TO PARAGRAPH
24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 (CONT'D)**

Opinion:

In our opinion the Financial Statements give a true and fair view of the state of the Company's affairs as at 29th February, 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."



WHITING & PARTNERS

Chartered Accountants
Registered Auditor
12/13 The Crescent,
Wisbech,
Cambs.
PE13 1EP

8th October, 1996

A. & E.G. HEADING (THORNEY) LTD

ABBREVIATED BALANCE SHEET

As at 29th February, 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
<u>FIXED ASSETS:</u>			
Tangible Assets	2	4,035	5,360
Investments		<u>1</u>	<u>1</u>
		4,036	5,361
<u>CURRENT ASSETS:</u>			
Stocks		77,641	41,393
Debtors		572,700	674,663
Cash at Bank		<u>8,584</u>	<u>374</u>
		658,925	716,430
<u>CREDITORS:</u> amounts falling due within one year		<u>39,101</u>	<u>139,839</u>
<u>NET CURRENT ASSETS</u>		<u>619,824</u>	<u>576,591</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£623,860</u>	<u>£581,952</u>
		=====	=====
<u>CAPITAL AND RESERVES - EQUITY INTERESTS:</u>			
Called Up Share Capital	3	4,600	4,600
Profit and Loss Account		<u>619,260</u>	<u>577,352</u>
<u>TOTAL SHAREHOLDERS FUNDS</u>		<u>£623,860</u>	<u>£581,952</u>
		=====	=====

The Directors have taken advantage of the exemptions conferred by Section A Part III of Schedule 8 to the Companies Act 1985 on the grounds that the Company is entitled to those exemptions as a small Company.

Approved by the Board and signed on their behalf on 8th October, 1996

H.J. HEADING)

) DIRECTORS

J.E. HEADING)

The Notes on Pages 4 and 5 form part of these Abbreviated Financial Statements

A. & E.G. HEADING (THORNEY) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

As at 29th February, 1996

1. ACCOUNTING POLICIES:

Basis of Accounting:

These Financial Statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

Cash Flow Statement:

The Company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year on the grounds that it is entitled to the exemptions available in Sections 246 and 247 of the Companies Act 1985 for small Companies.

Accounting Reference Date:

The Company changed its Accounting Reference Date as previously reported. These Financial Statements are prepared for the year ended 29th February, 1996 and the comparative figures are for the period 1st May, 1994 to 28th February, 1995.

E.C. Subsidies:

E.C. Subsidies of a revenue nature are credited to income in the period to which they relate. Amounts received in advance are carried forward as deferred income.

Depreciation:

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:-

Plant and Machinery	-	10%-25% per annum
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Stocks:

Stocks have been professionally valued and are stated at the lower of cost or net realisable value, a basis consistent with previous years.

Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal.

Deferred Taxation:

Deferred taxation is provided at the current tax rate on differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the Financial Statements.

A. & E.G. HEADING (THORNEY) LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONT'D)

As at 29th February, 1996

2. TANGIBLE FIXED ASSETS:

	<u>Total</u> £
Cost:	
At 28th February, 1995 and	
At 29th February, 1996	<u>£53,192</u>
Depreciation:	
At 28th February, 1995	47,832
Provided during the year	<u>1,325</u>
At 29th February, 1996	£49,157
Net Book Value	=====
29th February, 1996	£4,035
Net Book Value	=====
28th February, 1995	£5,360
	=====

3. SHARE CAPITAL:

	<u>Authorised</u>		<u>Allotted, Called Up and Fully Paid</u>	
	<u>1996</u>	<u>1995</u>	<u>1996</u>	<u>1995</u>
	<u>No.</u>	<u>No.</u>	<u>£</u>	<u>£</u>
Ordinary Shares of £1 each	10,000	10,000	£4,600	£4,600
	=====	=====	=====	=====

The Directors interests in the share capital of the Company (all beneficially held) were as follows:-

	<u>29th February, 1996</u> <u>Ordinary Shares</u>	<u>28th February, 1995</u> <u>Ordinary Shares</u>
Mrs D.E. Heading	100	100
J.E. Heading Esq.	2,250	2,250
H.J. Heading Esq.	2,250	2,250

4. TRANSACTIONS WITH DIRECTORS:

During the year no Director was materially interested in any contract with the Company other than as follows:

Rent of land let to the Company:-

H.J. Heading Esq.	£9,434 per annum
J.E. Heading Esq.	£1,034 per annum