

Company registration number : 678929

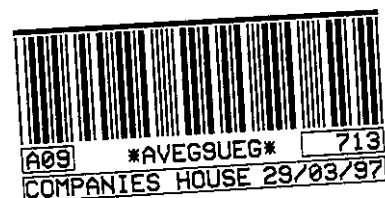
WILLIAM FURNESS ASSOCIATES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 1996

47/48 Hawley Square
Margate
Kent CT9 1NY

PIPER ALEXANDER
ACCOUNTANTS & AUDITORS



WILLIAM FURNESS ASSOCIATES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 1996

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AUDITORS REPORT**TO THE DIRECTORS OF WILLIAM FURNESS ASSOCIATES LIMITED IN ACCORDANCE WITH
PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages 2 and 3 together with the full financial statements of William Furness Associates Limited for the year ended 30 September 1996. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on page 2 and that the abbreviated financial statements have been properly prepared from the full financial statements.

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 30 September 1996 and the abbreviated financial statements on pages 2 and 3 have been properly prepared in accordance with that Schedule.

On 12 March 1997 we reported, as auditors of William Furness Associates Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1996 and our audit report was as follows:

'We have audited the financial statements on pages 3 and 4 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

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.

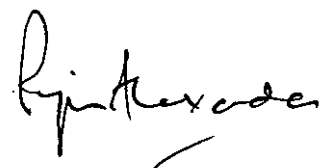
Basis of opinion

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 30 September 1996 and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'



47/48 Hawley Square
Margate
Kent CT9 1NY

PIPER ALEXANDER
Registered Auditors

12 March 1997

WILLIAM FURNESS ASSOCIATES LIMITED**ABBREVIATED BALANCE SHEET AT 30 SEPTEMBER 1996**

	<u>Note</u>	<u>1996</u> £	<u>1995</u> £
<u>CURRENT ASSETS</u>			
Amount due from holding company		15	15
Cash at bank		20	20
		<hr/>	<hr/>
		35	35
<u>CREDITORS: amounts falling due within one year</u>			
Amount due to fellow subsidiary		(1,139)	(1,139)
		<hr/>	<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£ (1,104)	£ (1,104)
		<hr/>	<hr/>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	2	1,000	1,000
Profit and loss account		(2,104)	(2,104)
		<hr/>	<hr/>
Shareholders funds		£ (1,104)	£ (1,104)
		<hr/>	<hr/>

The company was effectively dormant throughout the year as defined in Section 250(3) of the Companies Act 1985, and therefore no Profit and Loss Account has been prepared for the year.

In preparing these abbreviated financial statements the directors have taken advantage of the exemptions applicable to small companies conferred by Section A Part III of Schedule 8 to the Companies Act 1985 and by Section A Part I of Schedule 8 to the Companies Act 1985 and have done so on the basis that, in their opinion, the company satisfies the criteria for exemption as a small company.

The abbreviated financial statements were approved by the board of directors on 11 March 1997 and signed on its behalf.


Dr A F L Deeson
DIRECTOR

The notes on page 3 form part of these abbreviated financial statements.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30 SEPTEMBER 1996****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules and incorporate the results of the principal activity which is described in the directors report and which is currently discontinued.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2. CALLED UP SHARE CAPITAL

	<u>1996</u>		<u>1995</u>	
	<u>Number of</u> <u>shares</u>	<u>£</u>	<u>Number of</u> <u>shares</u>	<u>£</u>
Authorised				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Allotted, issued and fully paid				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

3. ULTIMATE PARENT UNDERTAKING

The company's ultimate holding company is The A F L Deeson Partnership Limited, a Company registered in England.