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David Cox Limited

Company No. 00692567 (England and Wales)

Abbreviated Statutory Accounts

for the year ended

31st May 1996

1. Balance Sheet
2. Notes to the Accounts



David Cox Limited**BALANCE SHEET**

at

31ST MAY 1996

| | | <u>1996</u> | <u>1995</u> |
|---|-------------|---------------|---------------|
| | <u>Note</u> | £ | £ |
| FIXED ASSETS | | | |
| Tangible Assets | 2 | 44601 | 45201 |
| Investments | | - | 6000 |
| | | <u>44601</u> | <u>51201</u> |
| CURRENT ASSETS | | | |
| Debtors: due within one year | | 225410 | 234273 |
| Cash at Bank | | <u>840</u> | <u>3444</u> |
| | | 226250 | 237717 |
| CREDITORS: due within one year | | <u>210484</u> | <u>245613</u> |
| Net Current Assets(Liabilities) | | <u>15766</u> | <u>(7896)</u> |
| TOTAL NET ASSETS | | <u>£60367</u> | <u>£43305</u> |
| Represented by:- | | | |
| CAPITAL AND RESERVES | | | |
| Share Capital | 3 | 100 | 100 |
| Profit and Loss Account | | <u>60367</u> | <u>43205</u> |
| SHAREHOLDERS' FUNDS - all Equity | | <u>£60367</u> | <u>£43305</u> |

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A (1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the Company's Issued Share Capital have not issued a notice requiring an audit. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the Company as at 31st May 1996 and of its Profit for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the Accounts so far as applicable to the Company.

In preparing the Accounts the Directors have taken advantage of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985, and have done so on the grounds that, in their opinion, the Company qualifies as a small company and is entitled to make use of the special exemptions.

In preparing these abbreviated Accounts the Directors have taken advantage of the exemptions conferred by Schedule 8 Part III of the Companies Act 1985, and have done so on the grounds that, in their opinion, the Company qualifies as a small company and is entitled to make use of the exemptions.

The abbreviated Accounts were approved by the Board on 31st January 1997 and signed on its behalf by:-

D Cox  Director

S A Cox  Director

David Cox Limited**Notes to the Accounts for the year ended 31st May 1996****1. ACCOUNTING POLICIES****a) Basis of Preparation of Accounts**

The Accounts are prepared under the Historical Cost Convention and include the results of the Company's operations which are described in the Directors' Report, all of which are continuing.

The Company has taken advantage of the exemptions in Financial Reporting Standard No 1 from the requirement to produce a Cash Flow Statement on the grounds that it is a small company.

b) Tangible Fixed Assets and Depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of Fixed Assets, less their estimated residual value, over their expected useful lives on the following bases:-

| | <u>%</u> | <u>Method</u> |
|--------------------|----------|---------------|
| Freehold Land | NIL | |
| Freehold Buildings | 2 | Straight Line |
| Furniture | 10 | Straight Line |

2. TANGIBLE FIXED ASSETS

| | <u>Total</u> |
|--|--------------|
| | £ |
| Cost | |
| At 1st June 1995 | 54934 |
| | _____ |
| At 31st May 1996 | 54934 |
| | _____ |
| Depreciation | |
| At 1st June 1995 | 9733 |
| Provision for the year | 600 |
| | _____ |
| At 31st May 1996 | 10333 |
| | _____ |
| Net Book Value at 31st May 1996 | 44601 |
| | _____ |
| Net Book Value at 31st May 1995 | 45201 |
| | ===== |

3. SHARE CAPITAL

| | <u>1996</u> | <u>1995</u> |
|--------------------------------|-------------|-------------|
| <u>Authorised</u> | | |
| 100 Ordinary Shares of £1 each | 100 | 100 |
| | ===== | ===== |
| <u>Issued and Fully Paid</u> | | |
| 100 Ordinary Shares of £1 each | 100 | 100 |
| | ===== | ===== |