

LOUIS MANN & SON LIMITED

23 Edgwarebury Lane, Edgware, Middx.
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Company No. 773585
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ABBREVIATED BALANCE SHEET
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FOR THE YEAR ENDED 30TH APRIL 2000
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NORTON LEWIS & CO
(Chartered Accountants)
246/248 Great Portland Street,
London, W1N 6JL.



LOUIS MANN & SON LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH APRIL 2000

| | 2000 | 1999 |
|---------------------------------------|------------------|------------------|
| NET FIXED ASSETS | | |
| Tangible | 102,641 | 106,879 |
| | | ===== |
| CURRENT ASSETS | | |
| Stocks | 4,000 | 7,200 |
| Trade and Other Debtors | 12,040 | 23,440 |
| Cash at Bank and in Hand | 60,541 | 31,663 |
| | ----- | ----- |
| | 76,581 | 62,303 |
| | ===== | ===== |
| CREDITORS: due within one year | 55,104 | 57,535 |
| | ===== | ===== |
| NET CURRENT ASSETS | 21,477 | 4,768 |
| | | |
| TOTAL ASSETS less current liabilities | ----- 124,118 | ----- 111,647 |
| | | ===== |
| | | |
| NET ASSETS | ----- 124,118 | ----- 111,647 |
| | ===== | ===== |

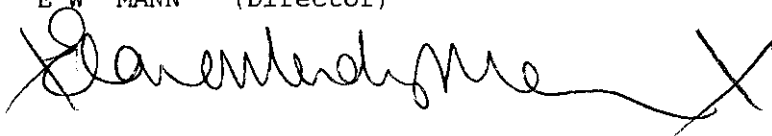
| | 2000 | 1999 |
|-------------------------------------|---------|---------|
| CAPITAL AND RESERVES | | |
| SHARE CAPITAL | | |
| Authorised | | |
| 1,000 Ordinary Shares of £1 each | 1,000 | 1,000 |
| | ===== | ===== |
| Issued and Fully Paid Share Capital | | |
| 1,000 Ordinary Shares of £1 each | 1,000 | 1,000 |
| | | |
| DISTRIBUTABLE RESERVES | | |
| Retained Profits | 123,118 | 110,647 |
| | | |
| | ----- | ----- |
| | 124,118 | 111,647 |
| | ===== | ===== |

In preparing these abbreviated accounts:

- (a) We have relied upon the exemptions for individual accounts under Para 111 Schedule 8 of the Companies Act 1985.
- (b) We have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

Approved by the Board of Directors on August 31st 2000
and signed on their behalf by:-

E W MANN (Director)



REPORT OF THE AUDITORS to the Directors

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under Paragraph 24 of Schedule 8 to the Companies Act 1985.

We have examined the annexed abbreviated accounts together with the full financial statements of the company for the period ended 30TH APRIL, 2000. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed by the directors and that the abbreviated accounts 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 Part 111 of Schedule 8 to that Act in respect of the above period and the abbreviated accounts have been properly prepared in accordance with that Schedule.

We have today reported, as auditors of the company to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the period ended 30TH APRIL 2000, and our audit report was as follows:

LOUIS MANN & SON LIMITED

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We have audited the financial statements on pages 4 to 11, 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 2 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.

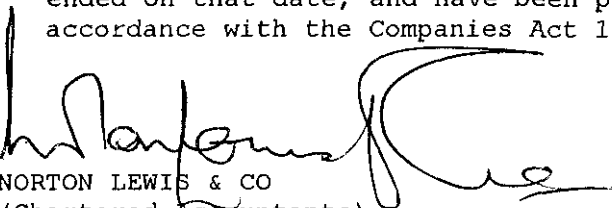
BASIS OF OPINION

Except that the scope of our work was limited as explained below. 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 as at 30TH APRIL, 2000 and of the results for the accounting period ended on that date, and have been properly prepared in accordance with the Companies Act 1985.



NORTON LEWIS & CO
(Chartered Accountants)
(& Registered Auditors)

London W.1: August 31st 2000

LOUIS MANN & SON LIMITED

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ACCOUNTING POLICIES.

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1 HISTORICAL COST CONVENTION:

The Accounts have been prepared under the Historical Cost Convention, and on a basis consistent with that of the previous accounting period.

Unless otherwise stated all figures in these are in Sterling and rounded to the nearest £.

2 TURNOVER

This represents the total amounts receivable in respect of Goods and Services supplied to customers, net of Value Added Tax.

3 DEPRECIATION CHARGES

Motor vehicles are depreciated at 25% and other fixed assets at 15% on the reducing balance.

4 STOCKS

The stocks were valued by the directors at the accounting year end, applying the principle of FIFO and at the lower of cost or net re-sale value, and on a basis consistent with that of the previous accounting period.

5 TAXATION

As no substantial sales are envisaged in the foreseeable future, no provision has been made for the tax liability which would arise if fixed assets were sold at their net book value.

6 LEASES

Assets that have been purchased under finance leases are included in the Balance Sheet, together with the related liability, at the market value of those assets at the start of the lease. The excess of the lease payments over the liability is treated as a finance charge spread over the term of the lease. Rental payments under operating leases are charged in the Profit and Loss Account as incurred.

7 PENSIONS

The company operates a defined contribution pension scheme for one of its directors. Contributions payable for the accounting period are charged in the Profit and Loss account.

LOUIS MANN & SON LIMITED

SCHEDULE OF FIXED ASSETS

COST

| | Opening Balance | Additions | Disposals | Closing Balance |
|--------------------------------------|--------------------|-----------|-----------|--------------------|
| | ----- | ----- | ----- | ----- |
| Leasehold Premises & Improvements | 44,660 | 3,427 | - | 48,087 |
| Plant and Equipment | 151,216 | 10,158 | - | 161,374 |
| Fixtures and Fittings | 14,386 | 290 | - | 14,676 |
| | ----- | ----- | ----- | ----- |
| | 210,262 | 13,875 | - | 224,137 |
| | ===== | ===== | ===== | ===== |

DEPRECIATION

| | Opening Balance | Charge for Year | Disposals Written Off | Closing Balance |
|--------------------------------------|--------------------|-----------------------|-----------------------------|--------------------|
| | ----- | ----- | ----- | ----- |
| Leasehold Premises & Improvements | 8,201 | 5,983 | - | 14,184 |
| Plant and Equipment | 88,748 | 10,894 | - | 99,642 |
| Fixtures and Fittings | 6,434 | 1,236 | - | 7,670 |
| | ----- | ----- | ----- | ----- |
| | 103,383 | 18,113 | - | 121,496 |
| | ===== | ===== | ===== | ===== |

NET BOOK VALUE

| | Opening Balance | Closing Balance |
|---------------------|--------------------|--------------------|
| | ----- | ----- |
| Leasehold Premises | 36,459 | 33,903 |
| Plant & Equipment | 62,468 | 61,732 |
| Fixtures & Fittings | 7,952 | 7,006 |
| | ----- | ----- |
| | 106,879 | 102,641 |
| | ===== | ===== |