

Sign on pag 2

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, 1997
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NORTON LEWIS & CO
(Chartered Accountants)
246/248 Great Portland Street,
London, W1N 6JL.



LOUIS MANN & SON LIMITED

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ABBREVIATED BALANCE SHEET

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AS AT 30TH APRIL, 1997

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	1997	1996
NET FIXED ASSETS		
Tangible	36,511	38,250
		=====
CURRENT ASSETS		
Stocks	2,700	8,900
Trade and Other Debtors	6,280	8,753
Cash at Bank and in Hand	81,420	24,648
	-----	-----
	90,400	42,301
	=====	=====
CREDITORS: due within one year	61,528	52,097
	=====	=====
NET CURRENT ASSETS	28,872	(9,796)
	-----	-----
TOTAL ASSETS less current liabilities	65,383	28,454
		=====
	-----	-----
NET ASSETS	65,383	28,454
=====	=====	=====

	1997	1996
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	64,383	27,454
	-----	-----
	65,383	28,454
	=====	=====

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 February 23rd 1998
and signed on their behalf by:-

E W MANN (Director)

E W Mann

James Edmund Mann

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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, 1997. 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, 1997, 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 12, 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.

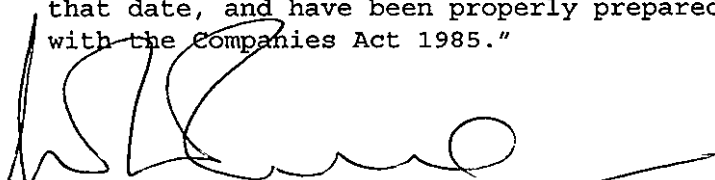
BASIS OF OPINION

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, 1997 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: February 24th 1998

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 over the term of the lease.

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
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SCHEDULE OF FIXED ASSETS
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COST

	Opening Balance	Additions	Disposals	Closing Balance
	-----	-----	-----	-----
Leasehold Premises & Improvements	425	-	-	425
Plant and Equipment	96,471	3,606	-	100,077
Fixtures and Fittings	4,230	4,551	-	8,781
Motor Vehicles	21,500	-	21,500	-
	-----	-----	-----	-----
	122,626	8,157	21,500	109,283
	=====	=====	=====	=====

DEPRECIATION

	Opening Balance	Charge for Year	Disposals Written Off	Closing Balance
	-----	-----	-----	-----
Plant and Equipment	62,790	5,593	-	68,383
Fixtures and Fittings	3,614	775	-	4,389
Motor Vehicles	17,972	288	18,260	-
	-----	-----	-----	-----
	84,376	6,656	18,260	72,772
	=====	=====	=====	=====

NET BOOK VALUE

	Opening Balance	Closing Balance
	-----	-----
Leasehold Premises	425	425
Plant & Equipment	33,681	31,694
Fixtures & Fittings	616	4,392
Motor Vehicles	3,528	-
	-----	-----
	38,250	36,511
	=====	=====