

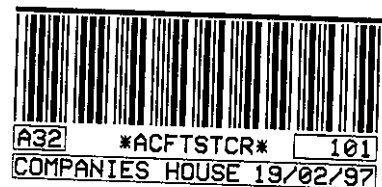
DAVID FIELDEN LIMITED

ABBREVIATED ACCOUNTS

30 NOVEMBER 1996

Company Number: 1309633

Vincent Bifulco & Co  
Chartered Accountants  
Registered Auditors  
London



AUDITORS' REPORT TO DAVID FIELDEN LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the annual accounts of David Fielden Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 November 1996.

**Respective responsibilities of director and auditors**

The director is responsible for preparing abbreviated accounts 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 director's statement on page 2 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the audited accounts, that the company is entitled to those exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purposes of this report does not include examining or dealing with events after the date of our report on the full accounts.

**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 30 November 1996 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that schedule.

**Other information**

On 12 February 1997 we reported, as auditors to David Fielden Limited, to the member on the annual accounts prepared under Section 226 of the Companies Act 1985 and taking advantage of the provisions of the Companies Act applicable to small companies for the year ended 30 November 1996 and our audit report was as follows:

"We have audited the accounts on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

**Respective Responsibilities of director and auditors**

As described on page 1 the company's director is responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts 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 accounts 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 accounts

**Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30 November 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

*Vincent Bifulco & Co*

Vincent Bifulco & Co  
Chartered Accountants  
Registered Auditors

12 February 1997

47 Cumberland Park  
London W3 6SX

DAVID FIELDEN LIMITED  
 ABBREVIATED BALANCE SHEET  
 AT 30 NOVEMBER 1996

Page 2

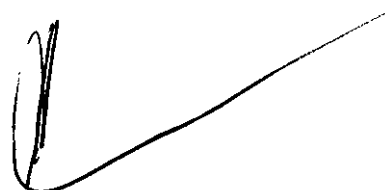
	Notes	£ 1996	£ 1995
		£	£
FIXED ASSETS			
Tangible Assets	2	34,975	37,416
CURRENT ASSETS			
Stocks	1d	88,887	181,438
Debtors		66,288	106,484
Cash at bank and in hand		70,747	670
		-----	-----
		225,922	288,592
CREDITORS: amounts falling due within one year		(159,189)	(268,181)
		-----	-----
NET CURRENT ASSETS		66,733	20,411
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		101,708	57,827
CREDITORS: amounts falling due after more than one year	3	(71,050)	(71,050)
		-----	-----
NET ASSETS/(LIABILITIES)		£ 30,658	£ (13,223)
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit & loss account		30,558	(13,323)
		-----	-----
SHAREHOLDER'S FUNDS		£ 30,658	£ (13,223)
		=====	=====

These accounts were approved by the Board and signed on its behalf on 12 February 1997.

The director has taken advantage of the exemptions conferred by Part I and Section A of Part III of Schedule 8 to the Companies Act 1985, on the grounds that the company is entitled to the benefits of those exemptions as a small company.

D S Fielden

Director



The notes on pages 3 and 4 form an integral part of these accounts

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 NOVEMBER 1996

1 STATEMENT OF ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the director's report and all of which are continuing.

b) Cash Flow Statement

The company has taken advantage of the provision in Financial Reporting Standard Number 1 applicable to small companies and has not included a cash flow statement.

c) Tangible Fixed Assets

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

Leasehold property	Period of the lease - 15 years
Computer equipment	25% per annum on cost
Motor vehicles	25% per annum on net book value
Fixtures, fittings & equipment	25% per annum on net book value

d) Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost to disposal.

e) Turnover

Turnover derives wholly from the principle activity of the company and is stated net of VAT.

93% (1995 91%) of turnover is attributable to geographical markets outside the UK

f) Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at time of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the time of the transaction.

All differences are taken to the profit and loss account.

g) Pensions

The company operates a defined contribution pension scheme in respect of the director. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

h) Other Operating Leases

Rentals under operating leases are charged to the profit and loss account as the amounts fall due.

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 1996

## 2. TANGIBLE ASSETS

	Land & Buildings £	Plant & Machinery etc £	Total £
COST			
At 1 December 1995	36,507	51,393	87,900
Additions	-	15,031	15,031
Disposals	-	(11,020)	(11,020)
	-----	-----	-----
At 30 November 1996	36,507	55,404	91,911
	-----	-----	-----
DEPRECIATION			
At 1 December 1995	14,543	35,941	50,484
Charge for the year	2,434	8,799	11,233
On disposals	-	( 4,781)	( 4,781)
	-----	-----	-----
At 30 November 1996	16,977	39,959	56,936
	-----	-----	-----
NET BOOK VALUE			
At 30 November 1996	£19,530	£15,445	£34,975
	=====	=====	=====
At 1 December 1995	£21,964	£15,452	£37,416
	=====	=====	=====

3. CREDITORS: Amounts falling due  
after more than one year

	1996 £	1995 £
Pension loan	£ 71,050	£ 71,050
	=====	=====

The whole of the loan is repayable between 2-5 years, not by instalments.

Interest is payable at 3% per annum above bank base rates.

## 4. SHARE CAPITAL

	1996 £	1995 £
Authorised 1,000 £1 Ordinary Shares	£1,000	£1,000
	=====	=====
Allotted, called up and fully paid 100 £1 Ordinary Shares	£ 100	£ 100
	=====	=====