DAVID FIELDEN LIMITED

ABBREVIATED ACCOUNTS
30 NOVEMBER 1995

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 1995.

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 1995 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that schedule.

Other information

On 11 September 1996 we reported, as auditors to David Fielden Limited , to the members 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 1995 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 judgments 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 1995 and of its loss 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 Chartered Accountants Registered Auditors

47 Cumberland Park London W3 6SX

DAVID FIELDEN LIMITED

ABBREVIATED BALANCE SHEET

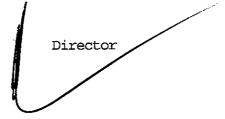
AT 30 NOVEMBER 1995

	Notes	1995		1994	
		£	£	£	£
FIXED ASSETS Tangible Assets	2		37,416		46,885
CURRENT ASSETS Stocks Debtors Cash at bank and in hand	1d	181,438 106,484 670 288,592		140,762 77,236 933 218,931	
CREDITORS: amounts falling due within one year		(268,181)		(189,537)	
NET CURRENT ASSETS			20,411		29,394
TOTAL ASSETS LESS CURRENT LIABILITIES			57,827		76,279
CREDITORS: amounts falling due after more than one year	3		(71,050)		(71,050)
NET (LIABILITIES)/ASSETS		£	(13,223) ======		£ 5,229
CAPITAL AND RESERVES Called up share capital Profit & loss account (deficit)	4		100 (13,323)		100 5,129
SHAREHOLDER'S FUNDS		f	(13,223) ======	,	£ 5,229

These accounts were approved by the Board and signed on its behalf on 11 September 1996.

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



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 1995

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.

91.23% (1994 88%) 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.

q) Pensions

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