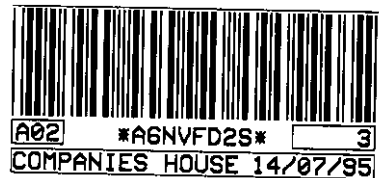


TOP DISCOUNT ELECTRICAL STORES LTD.

Company Number: 01604368

ABBREVIATED STATUTORY ACCOUNTS FOR THE
YEAR ENDED 30TH APRIL 1995



Frederick Budd & Co.
CERTIFIED ACCOUNTANTS

FINED BY
FREDERICK BUDD & CO
83 NORTH STREET
HORNCURCH RM11 1SU
Tel No: Horncurch 56811/2

TOP DISCOUNT ELECTRICAL STORES LTD.
ABBREVIATED STATUTORY ACCOUNTS FOR THE
YEAR ENDED 30TH APRIL 1995

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AUDITORS' REPORT TO**TOP DISCOUNT ELECTRICAL STORES LTD.****PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial accounts pages 2 and 3 together with the financial accounts of the company prepared under section 226 of the Companies Act 1985 for the year ended 30th April 1995.

Respective responsibilities of directors and auditors

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

Basis of opinion

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

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred in section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th April 1995 and the abbreviated accounts on pages 2 and 3 have been properly prepared in accordance with that Schedule.

Other information

On 28th June 1995 we reported, as auditors of the company, to the shareholders on the financial accounts prepared under Section 226 of the Companies Act 1985 for the year ended 30th April 1995, and our audit report was as follows:

'We have audited the financial accounts on pages 2 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2, the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

continued

AUDITORS' REPORT TO**TOP DISCOUNT ELECTRICAL STORES LTD.****PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8**
TO THE COMPANIES ACT 1985

(continued)

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 financial accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial 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 financial accounts are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial accounts.

Opinion

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 30th April 1994 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.'



Frederick Budd & Co.
Registered Auditors
Certified Accountants

98, North Street
Hornchurch
Essex
RM11 1SU

28th June 1995

TOP DISCOUNT ELECTRICAL STORES LTD.**ABBREVIATED BALANCE SHEET**
AS AT 30TH APRIL 1995

	Note	£	1995	£	1994	£
FIXED ASSETS						
Tangible Assets	2		17,914		20,969	
CURRENT ASSETS						
Stock		67,261		82,424		
Debtors		4,765		7,818		
Cash at Bank and in Hand		40,054		67,053		
		112,080		157,295		
CREDITORS: Amounts Falling Due Within One Year						
		65,771		109,325		
NET CURRENT ASSETS			46,309		47,970	
TOTAL ASSETS LESS CURRENT LIABILITIES			64,223		68,939	
CAPITAL AND RESERVES						
Called Up Share Capital	3		100		100	
Profit and Loss Account			64,123		68,839	
<u>TOTAL SHAREHOLDERS' FUNDS</u>			£ 64,223		£ 68,939	

continued

TOP DISCOUNT ELECTRICAL STORES LTD.**ABBREVIATED BALANCE SHEET**

(continued)

AS AT 30TH APRIL 1995

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that in the directors' opinion the company is entitled to the benefit of those exemptions as a small company under the provisions of sections 246 and 247 of the Act.

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the
board of directors

B. Moss

Director



Approved by the board: 28th June 1995

The notes on page 3a to 3b form part of these accounts.

1. ACCOUNTING POLICIES

3a.

a. Basis of Accounting

These financial accounts have been prepared under the historical cost convention modified to incorporate the revaluation of certain assets.

b. Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of trade discounts and value added tax.

c. Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Short Leasehold Property	The period of the lease
Fixtures and Fittings	15% on reducing balance
Motor Vehicles	25% on reducing balance

d. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

e. Pensions

The company operates defined benefit, externally funded pension schemes covering the majority of its employees. Contributions are normally charged against profits as the contributions are made.

f. Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST OR VALUATION	
At 1st May 1994	50,727
At 30th April 1995	50,727
DEPRECIATION	
At 1st May 1994	29,758
Charge for year	3,055
At 30th April 1995	32,813
NET BOOK VALUE	
At 30th April 1995	17,914
At 30th April 1994	20,969

3. SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
	£	£
Authorised	1,000	1,000
Allotted		
SHARE CAPITAL	100	100