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1.**ADEL (HUDDERSFIELD) LIMITED****Auditors' Report to the directors of Adel (Huddersfield) Limited pursuant to
Schedule 8 to the Companies Act 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the full accounts of Adel (Huddersfield) Limited for the year ended 30th June 1995. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to exemptions claimed in the directors' statement on page 2 that the abbreviated accounts have been properly prepared from the full accounts.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 30th June 1995 and the abbreviated accounts have been properly prepared from the full accounts.

On 31st October 1995 we reported as auditors of Adel (Huddersfield) Limited to the shareholders on the full financial statements required by section 226 of the Companies Act 1985 for the year ended 30th June 1995 and our audit report was as follows:

"We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on Page 7.

Respective responsibilities of the Directors and Auditor

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 these statements and to report our opinion to you.

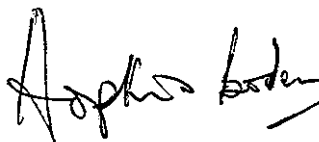
Basis of opinion

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 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 June 1995 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."

**HOPKINS BODEN**Chartered Accountants
and
Registered Auditors342 Glossop Road
SHEFFIELD
S10 2HW

31st October 1995

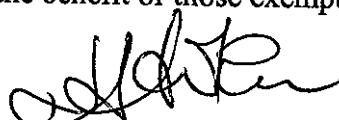
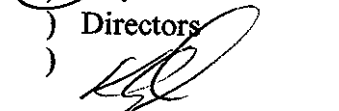


ADEL (HUDDERSFIELD) LIMITED
BALANCE SHEET AS AT 30TH JUNE 1995

	Notes	1995 £	1994 £
TANGIBLE FIXED ASSETS		<u>25,969</u>	<u>29,625</u>
CURRENT ASSETS			
Stock		181,376	175,955
Debtors		27,503	21,912
Cash in hand		<u>1,963</u>	<u>3,946</u>
		210,842	201,813
Creditors: Amounts falling due within one year		<u>(129,414)</u>	<u>(129,270)</u>
Net Current Assets		<u>81,428</u>	<u>72,543</u>
Total assets less current liabilities		107,397	102,168
Creditors: Amounts falling due after more than one year		<u>(11,507)</u>	<u>(16,434)</u>
		<u>£95,890</u>	<u>£85,734</u>
CAPITAL AND RESERVES			
Called up share capital	2	90	90
Profit and loss account		<u>95,800</u>	<u>85,644</u>
		<u>£95,890</u>	<u>£85,734</u>

In preparing these modified statements, we have relied upon the exemptions for individual statements provided by the Companies Act 1985, and we have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

J S ADKIN
K C ELKINGTON
R SMITH


) Directors




The accounts were approved by the Board of Directors on 31st October 1995

ADEL (HUDDERSFIELD) LIMITED

NOTES TO THE ACCOUNTS - 30TH JUNE 1995

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

(a) Basis of accounting

These accounts have been prepared under the historical cost accounting convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

(b) Turnover

Turnover is the total amount receivable by the company in the ordinary course of business from outside customers for goods and services provided, excluding Value Added Tax.

(c) Depreciation

Depreciation is provided at the following annual rates in order to write off tangible fixed assets over their estimated useful lives:-

Fixtures and fittings	- 20% reducing balance
Motor vehicles	- 20% straight line

(d) Stock

Stock is valued at the lower of cost and net realisable value.

(e) Leases

Where the company has substantially all the risks and rewards of ownership of an asset which is subject to a lease, then the lease is treated as a finance lease. Other leases are treated as operating leases.

Future instalments payable under finance leases, net of finance charges, are included in creditors with the corresponding asset values treated as fixed tangible assets. Payments are apportioned between the finance element, which is charged to the profit and loss account as interest, and the capital element, which reduces the outstanding obligation for future instalments.

(f) Pensions

Retirement benefits are funded by contributions by the company. The pension scheme is financially separate from the company.

ADEL (HUDDERSFIELD) LIMITED

NOTES TO THE ACCOUNTS - 30TH JUNE 1995 (continued)

2. CALLED UP SHARE CAPITAL

	1995	1994
	£	£
Authorised : 100 shares of £1 each	<u>100</u>	<u>100</u>
Issued : 90 shares of £1 each fully paid	<u>90</u>	<u>90</u>