

Registered

BGS MOTORS & MOWERS LIMITED

COMPANY NUMBER - 2892635

Accountants Report to the Shareholders

"We have prepared, on the basis of the information contained in the company's accounting records and provided by the company's directors, and without carrying out an audit or examination, the accounts for the year ended 31st January 1998 set out on pages 4 to 10.

As described on the Balance Sheet the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit."

Graham Paul & Co.

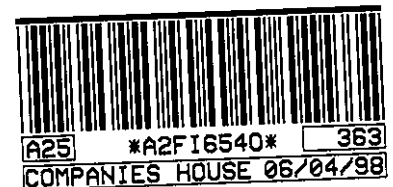
1.4.98

GRAHAM PAUL & CO.

CHARTERED ACCOUNTANTS

BRIDGEND

AT



BGS MOTORS & MOWERS LIMITED

COMPANY NUMBER - 2892635

Abbreviated Balance Sheet as at 31st January 1998

<u>1997</u>			<u>1998</u>	
£	£		£	£
		FIXED ASSETS		
	3,225	Tangible Assets		6,354
		CURRENT ASSETS		
3,435		Stocks	4,117	
6,850		Debtors	7,547	
3,113		Cash at Bank and in Hand	5,499	
<hr/> 13,398			<hr/> 17,163	
		CREDITORS: Amounts falling due within one year	<hr/> 16,164	
<hr/> 11,123				
	<hr/> 2,275	NET CURRENT ASSETS		<hr/> 999
	<hr/> <hr/> 5,500	TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> <hr/> 7,353
		CAPITAL AND RESERVES		
	2	Called up Share Capital		2
		1,000 Authorised, 2 issued and fully paid £1 Ordinary shares		
	<hr/> 5,498	Profit and Loss Account		<hr/> 7,351
	<hr/> <hr/> 5,500			<hr/> <hr/> 7,353

This Balance Sheet continues on Page 3 and on this continuation page is to be found the Directors acknowledgement and statement that the company qualifies as a small company and is also exempt from audit.

BGS MOTORS & MOWERS LIMITED

COMPANY NUMBER - 2892635

Abbreviated Balance Sheet as at 31st January 1998

The Directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the Financial period.

The Directors acknowledge their responsibilities for:

- i) ensuring that the company keeps accounting records which comply with section 221; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The Directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those special exemptions as a small company.

Directors: X

P. Adewole

Date:

1/4/98

The annexed notes form part of these abbreviated accounts.

BGS MOTORS & MOWERS LIMITED

COMPANY NUMBER - 2892635

Notes to the Financial Statements for the year ended

31st January 1998

1 ACCOUNTING POLICIES

The Financial Statements have been prepared under the historical cost convention. The principal accounting policies of the Company are set out below.

TURNOVER:

Turnover represents the total amount receivable excluding Value Added Tax for the goods and services supplied in the period.

TANGIBLE ASSETS AND DEPRECIATION:

All tangible assets are valued at cost less accumulated depreciation. Depreciation is calculated to write off the value of the assets over their estimated useful lives.

The rates used are:-

Motor Vehicles	- 25% p.a.
Equipment	- 15% p.a.

STOCKS:

Stocks are valued at the lower of cost and net realisable value.

Cost is calculated as follows

Resaleable Stock	- original invoice price
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Notes to the Financial Statements for the year ended

31st January 1998

2 FIXED ASSETS

	<u>Tangible Fixed Assets</u> £
Cost	
Opening Balance	5,226
Additions	4,150
	<hr/>
Closing Balance	9,376
	<hr/>
Depreciation	
Opening Balance	2,001
Charges	1,021
	<hr/>
Closing Balance	3,022
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Net Book Value	
Opening Balance	3,225
	<hr/>
Closing Balance	6,354
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