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Company No. 477884

STATEMENT OF ACCOUNTS

31ST DECEMBER, 1995

B. A. CASHMORE & COMPANY LIMITED
Company No. 477884

POTTER MCGREGOR & CO.
CHARTERED ACCOUNTANTS,
Mill Street,
Sutton Coldfield, B72 1TG



1.

AUDITORS REPORT TO THE DIRECTORS OF
B. A. CASHMORE & COMPANY LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 3 TO THE COMPANIES ACT, 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of B. A. Cashmore & Company Limited for the year ended 31st December, 1995. The scope of our work for the purpose of this report was limited to confirming that the Directors are entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the Directors are entitled to deliver to the Registrar of Companies abbreviated accounts as a small sized company in respect of the year ended 31st December, 1995 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with Schedule 8 to the Companies Act, 1985.

On 30th October, 1996 we reported as auditors of B. A. Cashmore & Company Limited to the members on the full financial statements prepared under Section 226 of the Companies Act, 1985 for the year ended 31st December, 1995 and our audit report was as follows:-

"We have audited the financial statements on pages 4 to 9 which have been prepared under 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 statements. It is our responsibility to form an independent opinion, based on our audit, on those 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.

Qualified opinion arising from disagreement about accounting treatment

The company has not revalued investment property as required by Statement of Standard Accounting Practice 19. The financial statements do not include an explanation for this departure from applicable accounting standards as required by the Companies Act, 1985. Except for the failure to account for the investment property referred to above as required by Statement of Standard Accounting Practice 19, in our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st December, 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."

30th October, 1996
 Sutton Coldfield.

Dorothy McGregor
 Dorrer McGregor & Co.
 Chartered Accountants,
 Registered Auditor.

2.

B. A. CASHMORE & COMPANY LIMITED

Balance Sheet as at 31st December, 1995

	<u>NOTES</u>	<u>1995</u>	<u>1994</u>
<u>FIXED ASSETS</u>			
Tangible assets	5	119,680	106,064
Investments	6	<u>208,077</u>	<u>206,678</u>
		327,757	312,742
<u>CURRENT ASSETS</u>			
Stock	1	81,012	74,298
Debtors	2	166,930	89,751
Cash at bank and in hand		<u>747,884</u>	<u>717,520</u>
		995,826	881,569
<u>CREDITORS</u> - Amounts falling due within a year	2	<u>200,352</u>	<u>233,555</u>
<u>NET CURRENT ASSETS</u>		<u>795,474</u>	<u>648,014</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>1,123,231</u>	<u>960,756</u>
<u>PROVISION FOR LIABILITIES AND CHARGES</u>	3	<u>886</u>	<u>700</u>
<u>NET ASSETS</u>		<u>£1,122,345</u>	<u>£960,056</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	4	4,000	4,000
Profit and Loss Account		<u>1,118,345</u>	<u>956,056</u>
<u>SHAREHOLDERS FUNDS</u>		<u>£1,122,345</u>	<u>£960,056</u>

Advantage has been taken of the exemptions conferred by Section A of part 111 of Schedule 8 of the Companies Act, 1985 on the grounds that the Company is a small sized company.

In preparing the full financial statements, advantage has been taken of special exemptions applicable to small companies provided by Part 1 of Schedule 8 to the Companies Act, 1985.

In the opinion of the Directors, the Company is entitled to those exemptions on the grounds that it satisfies the small company criteria set out in Section 246 and 247 of that Act.

H. G. Edwards

H. G. EDWARDS) DIRECTORS

M. J. Edwards

) Approved by the Board of Directors
M. J. EDWARDS) on 30th October, 1996

B. A. CASHMORE & COMPANY LIMITEDNotes to the Accounts for the year ended 31st December, 19951. ACCOUNTING POLICIES(a) Basis of Accounting

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention, modified to take account of the revaluation of certain assets.

(b) Fixed Assets - Depreciation

Depreciation is provided over the estimated useful lives of the assets as follows:-

Plant, fixtures and fittings - 20% (Reducing Balance Basis)

Motor Vehicles - 25% (Reducing Balance Basis)

No depreciation has been provided on freehold land and buildings, as these are held as investments, are maintained in a good state of repair and their residual value is at least equal to their book amount.

(c) Stocks

These are valued at the lower of cost or net realisable value on a first in, first out basis.

(d) Work in progress

This is valued at cost of materials and labour plus a percentage for overheads less provision for claims and maintenance costs.

(e) Operating Leases/Rental Income

This comprises rental income receivable on the investment properties for the year.

(f) Deferred Taxation.

The policy in relation to taxation which has been deferred because of timing differences is to make provision where there are insufficient grounds to assume that continuing or recurring timing differences will prevent liabilities from crystallising.

(g) Pensions.

The Company operates a defined contribution pension scheme covering certain of its employees

(h) Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a Cash Flow Statement on the grounds that it is a small company.

2. DEBTORS AND CREDITORS

All debtors and creditors fall due for payment within one year.

3. PROVISION FOR LIABILITIES AND CHARGES

Deferred Taxation	£ 886	£ 700
	=====	=====

4. SHARE CAPITAL

Authorised - 4,000 Ordinary Shares of £1 each	£ 4,000	£ 4,000
	=====	=====
Issued and fully paid - 4,000 Ordinary Shares of £1 each	£ 4,000	£ 4,000
	=====	=====

4.

B. A. CASHMORE & COMPANY LIMITEDNotes to the Accounts for the year ended 31st December, 1995 (cont.)

5.	<u>TANGIBLE FIXED ASSETS</u>	<u>Total</u>
	<u>Cost</u>	
	At 1.1.95.	162,095
	Additions	29,514
	Disposals	(23,467)
	At 31.12.95.	£168,142
	<u>Depreciation</u>	
	At 1.1.95.	56,031
	Charged in year	12,017
	Disposals	(19,586)
	At 31.12.95.	£ 48,462
	<u>NET BOOK VALUE</u>	
	At 31.12.95.	£119,680
	At 31.12.94.	£106,064
6.	<u>FIXED ASSETS - INVESTMENTS</u>	<u>Listed</u>
	Cost at 1.1.95.	219,584
	Disposals	(4,853)
	Additions	6,252
	Cost at 31.12.95.	£220,983
	<u>AMOUNTS WRITTEN OFF</u>	
	Opening balance at 1.1.95.	12,906
	Adjustments	-
	Closing balance at 31.12.95.	£ 12,906
	<u>Net Book Value</u>	£208,077

The Market Value of listed investments (all listed on the Stock Exchange) at 31st December, 1995 was £226,720 (1994 £200,612)

7. INCOME AND CORPORATION TAXES ACTS, 1988
The Company is a "close company" under the provisions of the above acts.