

Company No. 477884

B. A. CASHMORE & COMPANY LIMITED
(NAME CHANGED TO B. A. CASHMORE (HOLDINGS) LIMITED 5.2.99)

ABBREVIATED ACCOUNTS

31ST DECEMBER, 1998

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



REPORT OF THE AUDITORS TO B. A. CASHMORE & COMPANY LIMITED
(NAME CHANGED TO B. A. CASHMORE (HOLDINGS) LIMITED 5.2.99).
PURSUANT TO SECTION 247B OF THE COMPANIES ACT, 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of B. A. Cashmore & Company Limited prepared under Section 226 of the Companies Act, 1985 for the year ended 31st December, 1998.

Respective responsibilities of directors and auditors.

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act, 1985. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act, 1985, and the abbreviated accounts on pages 3 to 5 are in accordance with those provisions.

Other information

On 26th October, 1999 we reported as auditors to the shareholders on the full statutory accounts prepared under section 226 of the Companies Act, 1985 and our audit report was as follows:-

We have audited the financial statements set out on pages 4 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March, 1999) 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 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.

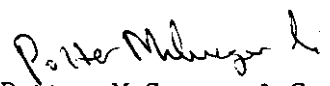
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PURSUANT TO SECTION 247B OF THE COMPANIES ACT, 1985

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 the information in the financial statements.

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, 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act, 1985

26th October, 1999
Sutton Coldfield.


Potter McGregor & Co.
Chartered Accountants,
Registered Auditor.

B. A. CASHMORE & COMPANY LIMITED
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Abbreviated Balance Sheet as at 31st December, 1998

	<u>NOTES</u>	<u>1998</u>	<u>1997</u>
<u>FIXED ASSETS</u>			
Tangible assets	4	318,411	278,127
Investments	5	<u>242,641</u>	<u>211,959</u>
		561,052	490,086
<u>CURRENT ASSETS</u>			
Stock	1	33,370	16,637
Debtors	2	93,653	157,015
Cash at bank and in hand		<u>729,748</u>	<u>614,913</u>
		856,771	788,565
<u>CREDITORS</u> - Amounts falling due within one year	2	<u>143,144</u>	<u>110,246</u>
<u>NET CURRENT ASSETS</u>		<u>713,627</u>	<u>678,319</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		1,274,679	1,168,405
<u>PROVISION FOR LIABILITIES AND CHARGES</u>		<u>410</u>	<u>517</u>
<u>NET ASSETS</u>		<u>£1,274,269</u>	<u>£1,167,888</u>
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up share capital	3	4,000	4,000
Profit and Loss Account		<u>1,270,269</u>	<u>1,163,888</u>
<u>SHAREHOLDERS FUNDS</u>		<u>£1,274,269</u>	<u>£1,167,888</u>
		=====	=====

The abbreviated accounts have been prepared in accordance with the special provisions of part VII of the Companies Act, 1985 relating to small companies.

 M. J. EDWARDS)
)
) DIRECTORS
)
) Approved by the Board of Directors
 S. J. EDWARDS) on 26th October, 1999

B. A. CASHMORE & COMPANY LIMITED
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Notes to the Accounts for the year ended 31st December, 1998

1. ACCOUNTING POLICIES

(a) Accounting basis and standards

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

(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.

Operating Leases/Rental Payments

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

(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. Contributions are charged against profits as contributions are made.

2. DEBTORS AND CREDITORS

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

3. SHARE CAPITAL

Authorised - 4,000 Ordinary Shares of £1 each	£ 4,000	£ 4,000
	=====	=====
Allotted, Called Up and Fully Paid		
4,000 Ordinary Shares of £1 each	£ 4,000	£ 4,000
	=====	=====

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Notes to the Accounts for the year ended 31st December, 1998 (cont.)

4.	<u>TANGIBLE FIXED ASSETS</u>	<u>Total</u>
	<u>Cost</u>	
	At 1.1.98.	342,405
	Additions	48,107
	Disposals	<u>(5,304)</u>
	At 31.12.98.	£385,208
		=====
	<u>Depreciation</u>	
	At 1.1.98.	64,278
	Charged in year	7,526
	Disposals	<u>(5,007)</u>
	At 31.12.98.	£ 66,797
		=====
	<u>NET BOOK VALUE</u>	
	At 31.12.98.	£318,411
		=====
	At 31.12.97.	£278,127
		=====
5.	<u>FIXED ASSETS - INVESTMENTS</u>	<u>Listed</u>
	Cost at 1.1.98.	223,883
	Additions	50,714
	Disposals	<u>(31,956)</u>
	Cost at 31.12.98.	£242,641

	<u>AMOUNTS WRITTEN OFF</u>	
	Opening balance at 1.1.98.	11,924
	Amount written back	<u>11,924</u>
	Closing balance at 31.12.98.	£ -

	<u>Net Book Value</u>	£242,641
		=====

The Market Value of listed investments (all listed on the Stock Exchange) at 31st December, 1998 was £291,029 (1997 £266,970)