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NORTH BRIDGE WAREHOUSING CO. LIMITED

MODIFIED ACCOUNTS

31ST MAY, 1985

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GILLINGWATER MAJOR LARTER & CO.

G. N. GILLINGWATER, F.C.A., F.C.C.A.

J. L. MAJOR

R. W. LARTER, F.C.C.A.

ACCOUNTANTS

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REPORT OF THE AUDITORS TO THE MEMBERS OFNORTH BRIDGE WAREHOUSING CO. LIMITEDUNDER PARAGRAPH 10 OF SCHEDULE 8 OF THE COMPANIES ACT 1985

We have examined the modified accounts set out on pages 2 and 3 which have been properly prepared in accordance with schedule 8 of the Companies Act 1985. In our opinion the company satisfies the requirements of Section 7(8) of the Companies Act 1981 for exemption as a small company for the year ended 31st May, 1985.

As auditors of North Bridge Warehousing Co. Limited we reported to the members on the accounts of the company prepared under Section 236 of the Companies Act 1985 for the year ended 31st May, 1985 as follows:

"We have audited the accounts set out on pages 3 to 8 in accordance with approved auditing standards, having regard to the matters referred to in the following paragraph.

In common with many businesses of similar size and organisation the company's system of control is dependant upon the close involvement of the directors who are major shareholders. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion, the financial statements which have been prepared under the historical cost convention give a true and fair view of the state of the company's affairs at 31st May, 1985 and of its profit and source and application of funds for the year ended on that date and comply with the Companies Act 1985".

October, 1985

R. W. Larter
GILLINGWATER MAJOR LARTER & CO.
ACCOUNTANTS

NORTH BRIDGE WAREHOUSING CO. LIMITEDMODIFIED BALANCE SHEET - 31ST MAY, 1985

<u>1984</u>			
		<u>FIXED ASSETS</u>	
	59,985	Tangible Assets	55,025
		<u>CURRENT ASSETS</u>	
47,651		Debtors	40,122
900		Cash at Bank	65
48,551			40,187
		<u>CREDITORS: amounts falling due</u>	
68,963		within one year	46,000
	20,412		(5,813)
39,573		<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>	49,212
		<u>CREDITORS: amounts falling due</u>	
21,784		after more than one year	8,497
17,789			40,715
		<u>PROVISION FOR LIABILITIES AND CHARGES</u>	
	5,574	Deferred Taxation	12,378
12,215			28,337
=====			=====
		<u>CAPITAL AND RESERVES</u>	
	100	Called up Share Capital	100
12,115		Profit & Loss Account	28,237
12,215			28,337
=====			=====

In preparing these modified accounts we have relied upon the exemptions for individual accounts provided by Sections 247 to 250 of the Companies Act 1985 and we have done so on the ground that the company is entitled to the benefit of those exemptions as a small company.

J.S. Blakey

) Director

Approved by the Board: October, 1985

The notes on page 3 form part of these modified accounts

NORTH BRIDGE WAREHOUSING CO. LIMITED

NOTES TO THE MODIFIED ACCOUNTS - 31ST MAY, 1985

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts have been prepared under the historical cost convention.

b) Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

c) Tangible Fixed Assets

Depreciation is provided after taking account of any grants receivable at the following annual rates in order to write off each asset over its estimated useful life:

Motor Vehicles	5 years
Trailers	10 years

d) Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. CALLED UP SHARE CAPITAL

	<u>1985</u>	<u>1984</u>
Authorised		
100 Ordinary Shares of £1 each	100	100
	===	===
Allotted, Issued and Fully Paid		
100 Ordinary Shares of £1 each	100	100
	===	===

3. TRANSACTIONS WITH DIRECTORS

None.