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England and Wales

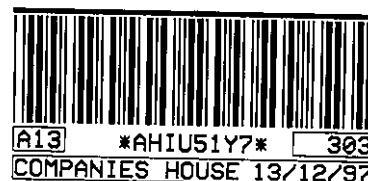
SMITHS CYCLES & TOYS
(KIDDERMINSTER) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31st MARCH 1997

Chambers Edwards & Co.,
Chartered Accountants,
22 Church Street,
Kidderminster,
Worcs.
DY10 2AW



ACCOUNTANTS REPORT TO THE MEMBERS OF
SMITHS CYCLES & TOYS (KIDDERMINSTER) LIMITED

The following reproduces the text of the Accountants Report prepared for the purposes of Section 249A(2) Companies Act 1985 in respect of the Company's Annual Accounts, from which the Abbreviated Accounts set out on pages 2 to 4 have been prepared:

**"ACCOUNTANTS REPORT TO THE MEMBERS
ON THE UNAUDITED ACCOUNTS OF
SMITHS CYCLES & TOYS (KIDDERMINSTER) LIMITED**

We report on the Accounts for the year ended 31st March 1997, set out on pages 4 to 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 1, the Company's Director is responsible for the preparation of the Accounts, and he considers that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the Accounts with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the Company under section 221 of the Companies Act 1985;
- (b) having regard only to and on the basis of the information contained in those accounting records:
 - (i) the Accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the Company satisfied the conditions for exemption from an audit of the Accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)"



CHAMBERS EDWARDS & CO.
Reporting Accountants,

22 Church Street,
Kidderminster,
Worcs. DY10 2AW

11th DECEMBER 1997

SMITHS CYCLES & TOYS (KIDDERMINSTER) LIMITED**ABBREVIATED BALANCE SHEET AS AT 31st MARCH 1997**

	Note	1997	1996
		£	£
FIXED ASSETS			
Tangible assets	2	3138	3138
Investments		<u>80000</u>	<u>80000</u>
		83138	83138
CURRENT ASSETS			
Interest accrued		357	367
Cash at bank and in hand		<u>8228</u>	<u>8672</u>
		8585	9039
CREDITORS			
Amounts Due Within One Year	4	<u>60559</u>	<u>62284</u>
NET CURRENT LIABILITIES		<u>(51974)</u>	<u>53245</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£31164</u>	<u>£29893</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	5	3300	3300
Reserves			
Profit and Loss Account		<u>27864</u>	<u>26593</u>
Shareholder's Funds		<u>£31164</u>	<u>£29893</u>

The Notes on pages 3 & 4 form part of these Accounts.

For the financial year ended 31st March 1997, the Company was entitled to exemption from audit under section 249A(2) Companies Act 1985; and no notice has been deposited under section 249B(2). I acknowledge my responsibility for ensuring that the Company keeps accounting records which comply with section 221 and preparing Accounts which give a true and fair view of the state of affairs of the Company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the Company.

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

Approved and Signed by me - 11th December 1997.



A.G. SMITH - Sole Director

SMITHS CYCLES & TOYS (KIDDERMINSTER) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 1997

1. ACCOUNTING POLICIES

Basis of Accounting:

The Accounts have been prepared under the historical cost convention.

2. TANGIBLE FIXED ASSETS

	<u>Freehold</u> <u>Property</u> £
Cost or Valuation	
At 1st April 1996	3138
Disposals	-
At 31st March 1997	<u>£3138</u>
Depreciation	
At 1st April 1996	-
On Disposals	-
Charge for Year	-
At 31st March 1997	<u>-</u>
Written Down Values	
At 31st March 1997	<u>£3138</u>
At 31st March 1996	<u>£3138</u>

The Director is of the opinion that the market value of the Freehold Property is in excess of the value above.

	<u>1997</u> £	<u>1996</u> £
<u>3. DEBTORS</u>	<u>NONE</u>	<u>NONE</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1997</u> £	<u>1996</u> £
Trade Creditors	705	705
Loan Account - A.G. Smith (Note 9)	25737	25737
Mrs. I.J. Smith	25737	25737
Miscellaneous	80	80
Corporation Tax	800#	2525
Dividend Payable	6000	6000
ACT	1500	1500
	<u>£60559</u>	<u>£62284</u>

After deduction of £1500 ACT paid in year.

/cont.....

SMITHS CYCLES & TOYS (KIDDERMINSTER) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31st MARCH 1997

/cont.....

5. CALLED UP SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
	£	£
Authorised:		
5000 Ordinary Shares of £1 each	<u>£5000</u>	<u>£5000</u>
Allotted, Issued & Fully Paid:		
3300 Ordinary Shares of £1 each	<u>£3300</u>	<u>£3300</u>

6. TRANSACTIONS WITH DIRECTORS

The Company's indebtedness to Mr. A.G. Smith remained at £25737 throughout the year to 31st March 1997. The Loan is repayable on demand.