N & A PERCIVAL LIMITED

Company Reg. No. 1019021

ABBREVIATED REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1997

Starr & Co.
Chartered Accountants and
Registered Auditors
76 Wellington Road South
Stockport
Cheshire SK1 3SU

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COMPANIES HOUSE 30/03/98

AUDITORS' REPORT TO THE MEMBERS OF N & A PERCIVAL LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the full financial statements of the company for the year ended 31st August 1997, prepared under section 226 of the Companies Act 1985.

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 the abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered 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 financial statemenrs.

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 2 to 4 are properly prepared in accordance with those provisions.

Starr & Co.
Chartered Accountants and
Registered Auditors
76 Wellington Road South
Stockport
Cheshire SK1 3SU

25/3/98

N & A PERCIVAL LIMITED

BALANCE SHEET AT 31ST AUGUST 1997

	Note	1997 £	1997 £	1996 £	1996 £
FIXED ASSETS					
Tangible Assets	2		19,105		18,128
CURRENT ASSETS					
Stocks		81,799		77,955	
Debtors		10,726		12,833	
Cash at bank		54,894		53,503	
Cash in hand		3,727		4,342	
		151,146		148,633	
CREDITORS					
Amounts falling due within one year		55,569		51,555	
NET CURRENT ASSETS			95,577		97,078
NET ASSETS			114,682		115,206
CAPITAL & RESERVES					
Called up share capital	3		1,000		1,000
Reserves			113,682		114,206
			114,682		115,206

The notes on pages 3 to 4 form part of these financial statements.

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

These Financial Statements were approved by the board of directors on:-

Date....25/3/98.....

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A.D.Percival Esq.

N & A PERCIVAL LIMITED

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1997

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

Basis of accounting

The accounts have been prepared in accordance with the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with section 228 of, and schedule 4 to, the Companies Act 1985.

Depreciation

Depreciation is provided on the cost of tangible fixed assets in order to write off such cost after taking account of scrap values over the expected useful lives as follows:-

Freehold land & buildings	2%
Fixtures & fittings	25%

Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1 "Cash flow Statements".

Stocks

Stocks are valued at the lower of cost and net realisable value. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacture or completion.

Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the Directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

Pension Costs

The company operates a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the company. Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives with the company.

2 TANGIBLE FIXED ASSETS

	Total £
Cost:	
At 1st September 1996	43,108
Additions	1,731
At 31st August 1997	44,839
Depreciation:	
At 1st September 1996	24,980
Charge for the year	754
At 31st August 1997	25,734
Net book value:	
At 31st August 1997	19,105
At 1st September 1996	18,128

N & A PERCIVAL LIMITED

NOTES FORMING PART OF THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31ST AUGUST 1997

3 SHARE CAPITAL

	1997	1996
	£	£
Authorised:		
Ordinary Shares of £1 each	1,000	1,000
Allotted and fully paid:		
Ordinary shares of £1 per share	1,000	1,000