

COMPANY NUMBER
1123607

REGISTRAR

SELECTHAVEN LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30TH JUNE, 1995.



SELECTHAVEN LIMITED

DIRECTORS:

Mr. J.J. Atkinson

Mr. J.D. Atkinson

SECRETARY:

Mr. J.D. Atkinson

REGISTERED OFFICE:

Barclays Bank Chambers,
Pocklington,
York.
YO4 2AH

REGISTERED AUDITORS:

Haines Flowers
Chartered Accountants
and Registered Auditors,
Lloyds Bank Chambers,
76 Market Place,
Market Weighton,
York.
YO4 3AW

AUDITORS' REPORT TO SELECTHAVEN LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 4 to 7 together with the financial statements of Selecthaven Limited prepared under Section 226 of the Companies Act 1985, for the year ended 30th June, 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 4 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of work for the purpose of this report does 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 under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th June, 1995, and the abbreviated accounts on pages 4 to 7 have been properly prepared in accordance with that Schedule.

Other information

On 21st September, 1995, we reported as auditors of Selecthaven Limited to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th June, 1995, and our audit report was as follows:-

We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

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.

**AUDITORS' REPORT TO SELECTHAVEN LIMITED PURSUANT TO
PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 (CONTINUED)**

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 by irregularities or errors howsoever caused. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs at 30th June, 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.

HAINES FLOWERS

Chartered Accountants
and Registered Auditors,
Lloyds Bank Chambers,
76 Market Place,
MARKET WEIGHTON,
York.
YO4 3AW

Haines Flowers

HAINES FLOWERS
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS

21st September, 1995.

SELECTHAVEN LIMITED
ABBREVIATED BALANCE SHEET
AS AT 30TH JUNE, 1995.

	<u>Notes</u>	<u>1995</u> £	<u>1994</u> £
FIXED ASSETS			
Tangible assets	2	66,980	83,525
CURRENT ASSETS			
Stock		29,635	57,525
Debtors		138,744	248,321
Cash at bank		34,474	-
		202,853	305,846
CREDITORS: (Amounts falling due within one year)	3	(30,471)	(60,281)
NET CURRENT ASSETS		172,382	245,565
TOTAL ASSETS LESS CURRENT LIABILITIES		239,362	329,090
PROVISIONS FOR LIABILITIES AND CHARGES		(4,900)	(5,137)
NET ASSETS		234,462	323,953
CAPITAL AND RESERVES			
Called up share capital	4	10,000	10,000
Profit and loss account		224,462	313,953
SHAREHOLDERS FUNDS		234,462	323,953

Approved by the board on 14th September, 1995.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985, on the grounds that, in the directors' opinion, the company qualifies as a small company under Sections 246 and 247 of the Companies Act 1985.

Advantage has been taken, in the preparation of the accounts, of special exemptions applicable to small companies on the grounds that, in the directors' opinion, the company qualifies as a small company under Sections 246 and 247 of the Companies Act 1985.


 Director.
J.J. ATKINSON

SELECTHAVEN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

Accounting convention

The accounts are prepared under the historical cost convention in accordance with applicable Accounting Standards and Financial Reporting Standards.

Cash Flow Statement

The company has taken advantage of the exemptions provided by F.R.S.1, as a small company, not to produce a Cash Flow Statement.

Turnover

Turnover represents the sale of goods and services at invoiced value excluding Value Added Tax.

Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value, of each asset over its expected useful life as follows:-

Plant & machinery	- 20% p.a. on written down value
Fixtures, fittings and office equipment	- 20% p.a. on written down value

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation, in respect of accelerated capital allowances and other timing differences, is provided at the current rate of corporation tax only to the extent that it is probable that a liability or asset will crystallise.

SELECTHAVEN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS

2. TANGIBLE FIXED ASSETS

	<u>Total</u> £
COST:	
At 1st July, 1994	123,088
Additions	200
At 30th June, 1995	123,288
 DEPRECIATION:	
At 1st July, 1994	39,563
Provision for the year	16,745
At 30th June, 1995.	56,308
 NET BOOK VALUE:	
At 30th June, 1995.	66,980
At 30th June, 1994.	83,525

3. CREDITORS (amounts falling due within one year)

The total secured creditors at 30th June, 1995, amounted to £Nil (1994: £28,913).

SELECTHAVEN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS

4. CALLED UP SHARE CAPITAL	<u>1995</u> £	<u>1994</u> £
Authorised:		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted and fully paid:		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

5. ULTIMATE HOLDING COMPANY

Broadmanor Limited, incorporated in Great Britain, registered in England and Wales and operating in the United Kingdom, is regarded by the directors as being the company's ultimate holding company.