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1343321

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 1997

FOR

G A FURR LIMITED

BRADSHAW JOHNSON
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G A FURR LIMITED

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FOR THE YEAR ENDED 31 AUGUST 1997

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G A FURR LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 1997

DIRECTORS:	G A Furr Mrs K A Furr
SECRETARY:	Mrs K A Furr
REGISTERED OFFICE:	89 Walsworth Road Hitchin Herts
REGISTERED NUMBER:	1343321 (England and Wales)
ACCOUNTANTS:	Bradshaw Johnson Chartered Accountants

G A FURR LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 1997

The directors present their report with the financial statements of the company for the year ended 31 August 1997.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of a property company.

DIRECTORS
The directors during the year under review were:

G A Furr
Mrs K A Furr

The beneficial interests of the directors holding office on 31 August 1997 in the issued share capital of the company were as follows:

	31.8.97	1.9.96
Ordinary Shares £1 shares		
G A Furr	73	73
Mrs K A Furr	27	27

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

K A Furr

Mrs K A Furr - SECRETARY

Dated: 8th June 1998

G A FURR LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 1997

	Notes	31.8.97 £	31.8.96 £
TURNOVER	2	56,219	49,210
GROSS PROFIT		56,219	49,210
Administrative expenses		45,086	43,411
OPERATING PROFIT	3	11,133	5,799
Interest receivable and similar income	4	3	-
		11,136	5,799
Interest payable and similar charges		4,510	4,806
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		6,626	993
Tax on profit on ordinary activities	5	1,978	693
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		4,648	300
Deficit brought forward		(12,284)	(12,584)
DEFICIT CARRIED FORWARD		£(7,636)	£(12,284)

The notes form part of these financial statements

G A FURR LIMITED

BALANCE SHEET
31 AUGUST 1997

	Notes	31.8.97 £	31.8.97 £	31.8.96 £	31.8.96 £
FIXED ASSETS:					
Tangible assets	6		130,000		130,000
CURRENT ASSETS:					
Debtors	7	6,022		7,562	
Cash at bank		3,124		-	
		9,146		7,562	
CREDITORS: Amounts falling due within one year	8	14,566		14,927	
NET CURRENT LIABILITIES:			(5,420)		(7,365)
TOTAL ASSETS LESS CURRENT LIABILITIES:			124,580		122,635
CREDITORS: Amounts falling due after more than one year	9		47,744		50,447
			£76,836		£72,188
CAPITAL AND RESERVES:					
Called up share capital	11		100		100
Revaluation reserve	12		84,372		84,372
Profit and loss account			(7,636)		(12,284)
Shareholders' funds			£76,836		£72,188

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 August 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

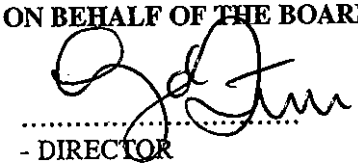
The notes form part of these financial statements

G A FURR LIMITED

BALANCE SHEET
31 AUGUST 1997

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD:



..... - DIRECTOR

Approved by the Board on 8th June 1998

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1997

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities.

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

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not depreciated

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.

Non depreciation of property
Property is not depreciated. This accounting treatment is not in accordance with SSAP 12. The directors maintain the condition of the company's properties to a high standard, therefore any depreciation would be minimal.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.8.97 £	31.8.96 £
Directors' emoluments and other benefits etc	-	1,000

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	31.8.97 £	31.8.96 £
Deposit account interest	3	-

5. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	31.8.97 £	31.8.96 £
UK Corporation Tax	1,978	693

UK Corporation Tax has been charged at 21% (1996 - 24%).

6. TANGIBLE FIXED ASSETS

	Freehold property
	£
COST OR VALUATION:	
At 1 September 1996 and 31 August 1997	130,000
NET BOOK VALUE:	
At 31 August 1997	130,000
At 31 August 1996	130,000

Cost or valuation at 31 August 1997 is represented by:

	Land and buildings
	£
Valuation in 1992	84,372
Cost	45,628
	130,000

If freehold property had not been revalued it would have been included at the following historical cost:

	31.8.97	31.8.96
	£	£
Cost	45,628	45,628

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.97	31.8.96
	£	£
Trade debtors	-	1,562
Other debtors	6,022	6,000
	6,022	7,562

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.97	31.8.96
	£	£
Bank loans and overdrafts	2,500	2,979
Directors current accounts	1,530	2,949
Social security & other taxes	2,974	2,306
Taxation	1,506	244
Accrued expenses	6,056	6,449
	14,566	14,927

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.97	31.8.96
	£	£
Bank loans	47,744	50,447
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	35,244	37,947

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.97	31.8.96
	£	£
Bank overdrafts	-	479
Bank loans	50,244	52,947
	50,244	53,426

Barclays Bank PLC hold a fixed charge over the company's freehold premises and an unlimited account guarantee given by G A Furr.

11. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.97 £	31.8.96 £
100	Ordinary Shares	£1	100	100

12. REVALUATION RESERVE

	31.8.97	31.8.96
	£	£
Brought forward	84,372	84,372

13. OTHER FINANCIAL COMMITMENTS

The company is committed to pay £35,000 during the next year in respect of operating leases on freehold property expiring after five years.

14. TRANSACTIONS WITH DIRECTORS

The company pays an annual rent of £35,000 to G A Furr in respect of leasehold property.

15. RELATED PARTY DISCLOSURES

G A Furr is the controlling shareholder of the company.