

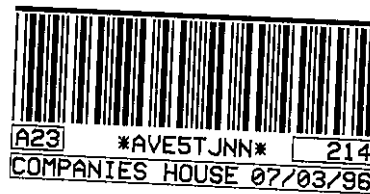
Registered Number : 1406421

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 1995

FOR

STAROCHE LIMITED



STAROCHE LIMITED

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STAROCHE LIMITED

Company Information

Directors : Mr S J Bunting
Mr J Phipps
Mr D F Godfrey
Mr J J McCoy
Mr C A Salmon

Secretary : Mr K O'Connor

Registered Office : Barclays Bank Chambers
Hebden Bridge
West Yorkshire
HX7 6AA

Registered Number : 1406421

Auditors : Cresswell Crabtree & Sons
Chartered Accountants
Registered Auditors
Barclays Bank Chambers
Hebden Bridge
West Yorkshire
HX7 6AA

STAROCHE LIMITED

Report of the Auditors to the Directors of Staroche Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages four to five together with the full financial statements of Staroche Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st August 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 four and whether the abbreviated financial statements 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 financial statements have been properly prepared from those financial statements. The scope of our 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 31st August 1995 and the abbreviated financial statements on pages four to five have been properly prepared in accordance with that Schedule.

Other information

On 4th January 1996 we reported, as auditors of Staroche Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st August 1995 and our audit report was as follows :

"We have audited the financial statements on pages four to seven which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two 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.

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 judgments 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.

STAROCHE LIMITED

Report of the Auditors to the Directors of Staroche Limited

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985 continued

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 caused by fraud or other irregularity or error. 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 as at 31st August 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.

In our opinion the Company is entitled to the exemption conferred by S248 of the Companies Act 1985 from the requirement to prepare group financial statements for the financial year ended 31st August 1995."

Barclays Bank Chambers
HEBDEN BRIDGE
West Yorkshire



CRESSWELL CRABTREE & SONS
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

4th January 1996

STAROCHE LIMITED

Abbreviated Balance Sheet as at 31st August 1995

	<u>Notes</u>	<u>1995</u> £	<u>1994</u> £
<u>Fixed Assets</u>			
Investments	2	25,000	25,000
		<u> </u>	<u> </u>
<u>Current Assets</u>			
Debtors		5,216	28,341
		<u> </u>	<u> </u>
<u>Creditors : Amounts falling due within one year</u>			
Creditors		—	23,125
		<u> </u>	<u> </u>
<u>Net Current Assets</u>		5,216	5,216
		<u> </u>	<u> </u>
<u>Total Assets Less Current Liabilities</u>		£ 30,216	£ 30,216
		<u> </u>	<u> </u>

Represented by :

Capital and Reserves

Called Up Share Capital	3	16,668	16,668
Share Premium Account		8	8
Capital Redemption Reserve		8,333	8,333
Profit and Loss Account		5,207	5,207
		<u> </u>	<u> </u>

<u>Shareholders Funds</u>		£ 30,216	£ 30,216
		<u> </u>	<u> </u>

The notes form part of these financial statements

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

On behalf of the Board :

.....
S J Bunting - Director

Approved by the Board on 4th January 1996

STAROCHE LIMITED

Notes to the Abbreviated Financial Statements at 31st August 1995

1. Accounting Policies

Accounting Convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable Accounting Standards.

Exemption has been taken from preparing a Cash Flow Statement on the grounds that the Company qualifies as a small company.

The Company has taken advantage of the exemptions available under S248 and S249 Companies Act 1985 as amended not to prepare Group Financial Statements. The Directors have taken this decision on the grounds that the benefits to members do not justify the additional costs involved.

Pension Scheme

The Holding Company operates a defined contribution scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund.

2. Investments

Cost

Cost and net book value at 31st August 1995
and 31st August 1994

£ 25,000

The Company owns 100% of the issued ordinary share capital of Cheltermill Limited, an unlisted company registered in England.

The results for the year ended 31st August 1995 showed a loss for the year of £15,202 (1994 Profit £4,641) and the aggregate amount of capital and reserves at the end of the year was £105,856 (1994 £121,058).

3. Share Capital

Authorised

Allotted, issued
and fully paid

No.

£

Ordinary Shares of £1 each

250,000

16,668