

ASSETSHAW LIMITED

ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1995



COMPANY NUMBER 1764708 (ENGLAND AND WALES)

ABBREVIATED ACCOUNTS : ACCOUNTANTS' REPORT

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 SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF
ASSETSHAW LIMITED

We report on the accounts for the year ended 31st March 1995 set out on pages 3 to 7. -

Respective Responsibilities of Directors and Reporting Accountants

As described on page 4 the Company's Directors are responsible for the preparation of the accounts and they consider 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).



CARR BRAINT AND SON
Chartered Accountants,
20 St. Margaret's Way,
LEICESTER.
LE1 3EA

18th January 1996

ASSETSHAW LIMITED

ABBREVIATED BALANCE SHEET AS ON 31ST MARCH 1995

<u>1994</u>				<u>Note</u>
		<u>FIXED ASSETS</u>		
1800		Intangible Assets	1600	2
<u>17380</u>	19180	Tangible Assets	<u>14767</u>	3
		<u>CURRENT ASSETS</u>		
33940		Stocks	74980	
33942		Debtors	38826	
<u>187020</u>		Cash at Bank	<u>164342</u>	
254902			278148	
<u>72158</u>		<u>CREDITORS: Amounts falling due within one year</u>	<u>59208</u>	
	<u>182744</u>	NET CURRENT ASSETS		<u>218940</u>
	201924	TOTAL ASSETS LESS CURRENT LIABILITIES		235307
		<u>PROVISION FOR LIABILITIES AND CHARGES</u>		
	-	Deferred Tax		725
	<u>£ 201924</u>	NET ASSETS		<u>£ 234582</u>
		<u>CAPITAL AND RESERVES</u>		
	100	Called up Share Capital	100	4
	4900	Share Premium Account	4900	
	<u>196924</u>	Profit and Loss Account	<u>229582</u>	
	<u>£ 201924</u>	SHAREHOLDERS' FUNDS	<u>£ 234582</u>	

In the Directors' opinion the Company was entitled under Section 249A (2) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st March 1995.

No Member of the Company has requested an audit.

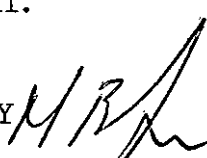
The Directors are responsible for ensuring that the Company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the Company.

In preparing these abbreviated accounts the Directors have taken advantage of the exemptions conferred by Schedule 8 Part III A of the Companies Act 1985, and have done so on the grounds that, in their opinion, the Company qualifies as a small Company and is entitled to make use of the exemptions.

In preparing the financial statements, the Directors have taken advantage of special exemptions applicable to small Companies under Schedule 8 Part 1 of the Companies Act 1985, and have done so on the grounds that, in their opinion, the Company qualifies as a small Company and is entitled to make use of the special exemptions.

The abbreviated accounts were approved by the Board on 11th January 1996 and signed on its behalf.

M.S. BRADLEY
Director



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

ASSETSHAW LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and include the results of the Company's operations which are described in the Directors' Report and all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small Company.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the Company, net of Value Added Tax and trade discounts.

1.3. Intangible and Tangible Fixed Assets and Depreciation

Fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Goodwill	10% Straight Line Basis
Expenditure on Leasehold Property	20% Straight Line Basis
Fixtures and Fittings	10% Straight Line Basis

1.4. Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.6. 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.

ASSETSHAW LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

2. Intangible Fixed Assets

	<u>Goodwill</u>
<u>Cost</u>	£
At 31st March 1994/5	<u>2000</u>
<u>Amortisation</u>	
At 31st March 1994	200
Charge for Year	<u>200</u>
At 31st March 1995	<u>400</u>
<u>Net Book Values</u>	
At 31st March 1995	<u>1600</u>
At 31st March 1994	<u>1800</u>

3. Tangible Fixed Assets

	<u>Expenditure on Leasehold Property</u>	<u>Fixtures and Fittings</u>	<u>Total</u>
<u>Cost</u>	£	£	£
At 31st March 1994	7500	18636	26136
Additions	<u>-</u>	<u>832</u>	<u>832</u>
At 31st March 1995	<u>7500</u>	<u>19468</u>	<u>26968</u>
<u>Depreciation</u>			
At 31st March 1994	1500	7256	8756
Charge for Year	<u>1500</u>	<u>1945</u>	<u>3445</u>
At 31st March 1995	<u>3000</u>	<u>9201</u>	<u>12201</u>
<u>Net Book Value</u>			
At 31st March 1995	<u>4500</u>	<u>10267</u>	<u>14767</u>
At 31st March 1994	<u>6000</u>	<u>11380</u>	<u>17380</u>

4. Called up Share Capital

	<u>1995</u>	<u>1994</u>
	£	£
Authorised:		
Ordinary Shares of £1 each	10000	10000
Allotted, Called up and Fully Paid:		
Ordinary Shares of £1 each	100	100

5. Transactions with Directors

Arms length purchases are made from Scope (Jewellery) Limited, a company controlled by the Directors and, during the year under review, purchases amounting to £31,113 were made.

At the financial year end £9222 was owed to Scope (Jewellery) Limited for goods supplied but, conversely, there was in place a loan account with Scope (Jewellery) Limited amounting to £36,633 (1994 : £31,916).