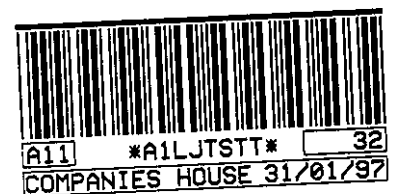


ASSETSHAW LIMITED

**ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1996**

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 5 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 1996 set out on pages 3 to 8.

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 purpose of this report. These procedures provide only the assurance expressed in our opinion.

Freehold Property

The Directors inform us that the freehold property is owned by the Company but no evidence is available to support this. We have not been able to corroborate the Directors' view and we therefore express no opinion on this matter.

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 & SON
Chartered Accountants
20 St Margaret's Way
LEICESTER
LE1 3EA

30th January 1997

ASSETSHAW LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 1996

<u>1995</u>				<u>Note</u>
		<u>FIXED ASSETS</u>		
1600		Intangible Assets	1400	2
<u>14767</u>	16367	Tangible Assets	<u>50192</u>	3
		<u>CURRENT ASSETS</u>		
74980		Stocks	97806	
38826		Debtors	21675	
<u>164342</u>		Cash at Bank	<u>116305</u>	
278148			235786	
		<u>CREDITORS:</u> Amounts falling due		
<u>59208</u>		within one year	<u>37759</u>	
	<u>218940</u>	NET CURRENT ASSETS		<u>198027</u>
	235307	TOTAL ASSETS LESS CURRENT LIABILITIES		249619
		<u>PROVISION FOR LIABILITIES AND CHARGES</u>		
	<u>725</u>	Deferred Tax		<u>700</u>
	<u>£234582</u>	NET ASSETS		<u>£248919</u>
		<u>CAPITAL AND RESERVES</u>		
	100	Called up Share Capital	100	4
	4900	Share Premium Account	4900	
	<u>229582</u>	Profit and Loss Account	<u>243919</u>	
	<u>£234582</u>	SHAREHOLDERS' FUNDS		<u>£248919</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 1996. No notice from members requiring an audit has been deposited under Section 249B (2) in relation to the accounts for the year ended 31st March 1996.

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 financial statements the Directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the Company is entitled to the exemptions as a small Company.

The Directors have taken advantage, in the preparation of the annual financial statements, of the exemptions available under Part 1 of Schedule 8 to the Companies Act 1985, on the grounds that the Company qualifies as a small Company by virtue of section 247 of the Companies Act 1985. The financial statements were approved by the board on 28th January 1997 and signed on its behalf.

These financial statements were approved by the board on 28th January 1997 and signed on its behalf.

M Bradley

M.S BRADLEY
Director

The notes on pages 3 to 5 form part of these financial statements.

ASSETSHAW LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1996

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
Freehold Property	2% 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 slowmoving 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 1996

2. Intangible Fixed Assets

Goodwill

Cost

£

At 31st March 1995/6

2000

Amortisation

At 31st March 1995

400

Charge for Year

200

At 31st March 1996

600

Net Book Value

At 31st March 1996

1400

At 31st March 1995

1600

3. Tangible Fixed Assets

	<u>Freehold Property</u> £	<u>Expenditure on Leasehold Property</u> £	<u>Fixtures and Fittings</u> £	<u>Total</u> £
<u>Cost</u>				
At 31st March 1995	-	7500	19468	26968
Additions	<u>39000</u>	-	-	<u>39000</u>
At 31st March 1996	<u>39000</u>	<u>7500</u>	<u>19468</u>	<u>65968</u>
<u>Depreciation</u>				
At 31st March 1995	-	3000	9201	12201
Charge for Year	<u>130</u>	<u>1500</u>	<u>1945</u>	<u>3575</u>
At 31st March 1996	<u>130</u>	<u>4500</u>	<u>11146</u>	<u>15776</u>
<u>Net Book Values</u>				
At 31st March 1996	<u>38870</u>	<u>3000</u>	<u>8322</u>	<u>50192</u>
At 31st March 1995	<u>Nil</u>	<u>4500</u>	<u>10267</u>	<u>14767</u>

ASSETSHAW LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1996

3.	<u>Called Up Share Capital</u>	<u>1996</u>	<u>1995</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 transactions are made with Scope (Jewellery) Limited, a Company controlled by the Directors and, during the year under review, purchases amounting to £9,629 (1995 : 31,113) and sales amounting to £9,202 (1995 : Nil) were made.

At the financial year end £3750 (1995 £9,222) was owed to Scope (Jewellery) Limited for goods supplied but, conversely, there was in place a loan account with Scope (Jewellery) Limited amounting to £18,874 (1995 : £36,633)