Company no. 1831714

JAMES GIBB AND CO LIMITED

FINANCIAL STATEMENTS

For the year ended

30 June 1995



JAMES GIBB AND CO LIMITED

Financial statements for the year ended 30 June 1995

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Accountants:

N A Smeed & Co
Chartered Accountants
186 Wanstead Park Road
Ilford
Essex
IG1 3TR

JAMES GIBB AND CO LIMITED

Directors report

The directors present their annual report and financial statements for the year ended 30 June 1995.

Principal activities
The company's principal activities during the year continued to be general merchants and traders.

Directors and their interests
The directors who held office during the year were as follows:

J C Gibb
K D Gibb
J F Gibb

The directors interests in the share capital of the company as recorded in the register of directors' share and debenture interests are as follows:

	Interests	
Directors	1995	1994
J C Gibb	95	95
K D Gibb	5	5
J F Gibb	-	-

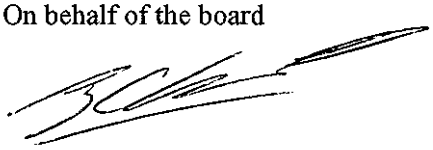
Directors' responsibilities
Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company is going to continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies conferred by schedule 8 to the Companies Act 1985.

On behalf of the board



J C Gibb
Director
24 April 1996

REGISTERED OFFICE
Royston Works
Royston Avenue
Southend-on-Sea
Essex SS2 3TR

JAMES GIBB AND CO LIMITED

Profit and loss account for the year ended 30 June 1995

	Note	1995 £	1994 £
Turnover	2	13,997	13,244
Cost of sales		(8,114)	(6,968)
Gross profit		5,883	6,276
Administrative expenses		(4,372)	(5,233)
Operating profit	3	1,511	1,043
Other interest receivable and similar income			
Interest payable and similar charges		(1,354)	(846)
Profit on ordinary activities before taxation		157	197
Tax on profit on ordinary activities		-	-
Retained profit for the financial year	9	157	197
Retained profit/(loss) brought forward		156	(41)
Retained profit carried forward		313	156

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES
There are no recognised gains or losses for either this year or last year other than those shown in the profit and loss account.

JAMES GIBB AND CO LIMITED

Balance sheet as at 30 June 1995

	Notes	1995 £	1995 £	1994 £	1994 £
Fixed assets					
Tangible fixed assets	4		1,179		1,327
Current assets					
Stocks	5	15,250		16,100	
Debtors	6	2,446		1,824	
Cash at bank and in hand		57		-	
		17,753		17,924	
Creditors: Amounts falling due within one year	7	18,519		18,995	
Net current liabilities			(766)		(1,071)
Total assets less current liabilities			413		256
Capital and reserves					
Called up share capital	8		100		100
Profit and loss account			313		156
	9		413		256

The company is entitled to exemptions from audit under section 249A(1) of the Companies Section 1985 for the year ending 30 June 1995.

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 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.

In preparing these 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 these 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:

J C Gibb
Director
24 April 1996

1. Accounting policies

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

Basis of preparation

The financial statements have been prepared under historical cost accounting rules.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost less estimated residual value of all tangible fixed assets over their useful economic lives as follows:

Fixtures and fittings	15% reducing balance per annum

Cashflow statement

The company is a small company as defined by section 247 of the Companies Act 1985, and therefore in accordance with the provisions of Financial Reporting Standard No. 1 is exempt from presenting a cashflow statement.

Stocks

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

Deferred tax

Provision for deferred tax is made only to the extent that it is probable that an actual liability will crystallise.

2. Turnover

Turnover represent the amount derived from the provision of goods and services to customers during the year.

3. Profit on ordinary activities before taxation

	1995 £	1994 £
Profit on ordinary activities before taxation is stated after charging the following:		
Depreciation and other amounts written off tangible fixed assets owned	208	556

4. Tangible fixed assets

	Plant, machinery etc. £
Cost	
At 1 July 1994	10,630
Additions	60
At 30 June 1995	10,690
Depreciation	
At 1 July 1994	9,303
Charge for the period	208
At 30 June 1995	9,511
Net book value	
At 30 June 1995	1,179
At 1 July 1994	1,327

5. Stocks

	1995 £	1994 £
Stocks	15,250	16,100

6. Debtors

	£	£
Trade debtors	1,654	1,336
Other debtors	792	488
	2,446	1,824

		1995 £	1994 £
7.	**Creditors: Amounts falling due within one year**		
	Bank loans and overdrafts	12,873	13,499
	Trade creditors	253	661
	Other creditors	5,063	4,457
	Other tax and social security	330	378
		18,519	18,995

		£	£
8.	**Called up share capital**		
	Authorised, allotted, called up and fully paid		
	Ordinary shares of £1 each	100	100

		£	£
9.	**Reconciliation of movement in shareholders funds**		
	Profit for the financial year after taxation	157	197
	Opening shareholders funds	256	59
	Closing shareholders funds	413	256

10. Commitments

i) There were no commitments for capital expenditure at the year end.

ii) There were no commitments under non-cancellable operating leases at the year end.

11. Post balance sheet events

There were no events since the balance sheet date that materially affect the position of the company.