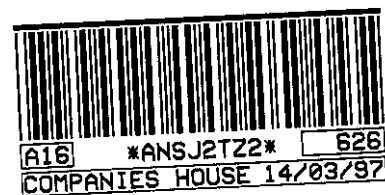


R & J BICHARD LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1996



**AUDITORS' REPORT TO THE
DIRECTORS OF R & J BICHARD LTD
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the accounts of R & J Bichard Ltd prepared under section 226 of the Companies Act 1985 for the year ended 30th June 1996.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts 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 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of Opinion

We have carried out procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. 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 accounts.

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 30th June 1996, and the abbreviated accounts have been properly prepared in accordance with that Schedule.

Other Information

On 3rd March 1997 we reported, as auditors of R & J Bichard Ltd, to the members on the accounts prepared under section 226 of the Companies Act 1985 for the year ended 30th June 1996, and our audit report was as follows:

We have audited the accounts on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective Responsibilities of Directors and Auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 the information in the accounts.

AUDITORS' REPORT TO THE

DIRECTORS OF R & J BICHARD LTD

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th June 1996 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.



Rothman & Co
Chartered Accountants
and Registered Auditors
The Old Butchery
High Street
Twyford
Nr Winchester, Hampshire
SO21 1NH
3rd March 1997

R & J BICHARD LTD

ABBREVIATED BALANCE SHEET

AS AT 30TH JUNE 1996

	Notes	1996	1995
		£	£
Fixed Assets	2		
Tangible Fixed Assets		44,729	44,998
Current Assets			
Stock and work in progress		218,840	210,289
Debtors		39,611	-
Cash at bank and in hand		102,841	68,397
		<u>361,292</u>	<u>278,686</u>
		(105,030)	(90,827)
Creditors: Amounts Falling Due Within One Year			
Net Current Assets		256,262	187,859
Total Assets Less Current Liabilities		<u>300,991</u>	<u>232,857</u>
Capital and Reserves			
Share capital - equity	3	4,000	4,000
Profit and loss account		296,991	228,857
Shareholders' Funds		<u>300,991</u>	<u>232,857</u>

The directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions.

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.

These accounts were approved by the board on 28th February 1997 and signed on its behalf.

Mr R.W. Bichard
Director

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R & J BICHARD LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1996

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

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

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by reducing balance method over their expected useful lives. The freehold property is not depreciated as, in the opinion of the Directors its market value exceeds the amount shown in the accounts. The rates generally applicable are:

Motor vehicles 25 %

Stocks

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

Deferred Taxation

No deferred taxation has been provided because the Directors have concluded, on the basis of reasonable assumptions and the intentions of management, that it is improbable that any liability will crystallise.

R & J BICHARD LTD

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1996

2 Fixed Assets

	Tangible Fixed Assets
	£
Cost	
At 1st July 1995	47,322
At 30th June 1996	<u>47,322</u>
Depreciation and Amortisation	
At 1st July 1995	2,324
Charge for the year	269
At 30th June 1996	<u>2,593</u>
Net Book Value	
At 30th June 1996	<u>44,729</u>
At 30th June 1995	<u>44,998</u>

3 Share Capital

	1996 £	1995 £
Authorised Equity Shares		
Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>
Allotted Equity Shares		
Issued and fully paid ordinary shares of £1 each.	<u>4,000</u>	<u>4,000</u>

The classes of shares are as follows:

A	2000 Shares
B1	500 Shares
B2	500 Shares
C	1000 Shares

The B and C shares are at present non voting shares. On the 30th anniversary of the Company these shares will become equally ranked with the A shares. Subject to the above provision all shares rank pari-passu in all respects.