

G.L. LOVELY LANE LIMITED.
MAY COTTAGE, 89 MELLOR LANE, MELLOR,
BLACKBURN, LANCASHIRE, BB2 7EN.
Company No. 1879708.

Auditors' Report to G.L. Lovely Lane Limited under section 247B
of the Companies Act 1985.

We have examined the abbreviated accounts set out on pages 3 and 4, together with the financial statements of the company for the year ended 5th April 1997 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors.

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion.

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion.

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 3 and 4 are properly prepared in accordance with those provisions.

Other Information.

On 7th October 1997 we reported as auditors of G.L. Lovely Lane Limited to the shareholders on the financial statements prepared under section 226 of the Companies Act 1985, for the year ended 5th April 1997 and our report was as follows:-

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

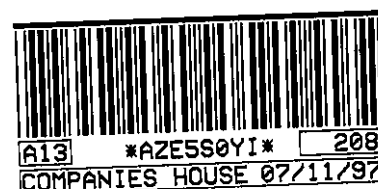
Respective Responsibilities of Directors and Auditors.

As described in page 1 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, except that the scope of our work was limited as explained below.

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 judgements 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.



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Auditors' Report to G.L. Lovely Lane Limited under section 247B
of 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. However, the evidence available to us was limited because the whole of the company's recorded turnover comprises cash sales, over which there was no system of control on which we could rely for the purpose of our audit. There were no other satisfactory audit procedures that we could adopt to confirm that cash sales were properly recorded.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion.

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning cash sales, in our opinion the financial statements give a true and fair view of the state of the company affairs as at 5th April 1997 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 respect alone of the limitation on our work relating to cash sales; we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and we are unable to determine whether proper accounting records have been maintained.

Walsh Duerden.

Walsh Duerden.
Accountants.
Registered Auditor.

The Science Park,
Hutton Street,
BLACKBURN,
Lancashire,
BB1 3BY.

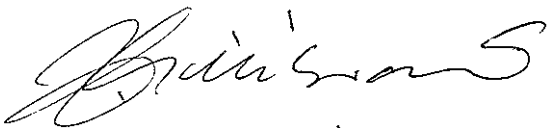
7th October 1997.

G.I. LOVELY LANE LIMITED.
MAY COTTAGE, 89 MELLOR LANE, MELLOR,
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Company No. 1879707.

Abbreviated Balance Sheet as at 5th April 1997.

	<u>Notes.</u>	<u>1997</u> <u>£..</u>	<u>1996</u> <u>£..</u>
<u>Fixed Assets.</u>			
Tangible Assets.	(2)	1,000	1,300
<u>Current Assets.</u>			
Debtors.		-	-
Cash Balances.		<u>6,761</u>	<u>5,992</u>
		6,761	5,992
<u>Creditors</u> - amounts falling due within one year.		<u>6,745</u>	<u>6,300</u>
<u>Net Current Assets/(Liabilities).</u>		<u>16</u>	<u>(308)</u>
<u>Total Assets less Current Liabilities.</u>		£ 1,016	£ 992
<u>Capital and Reserves.</u>			
Called up Share Capital.	(3)	100	100
Profit and Loss Account.		<u>916</u>	<u>892</u>
<u>Shareholders' Funds</u> - All Equity.		£ 1,016	£ 992

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 7th October 1997 and signed on its behalf.



F. GILLIBRAND - Director.

The notes on page 4 form part of these abbreviated accounts.

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Notes to the Abbreviated Accounts for the year ended
5th April 1997.

1. Accounting Policies.

Basis of Preparation of Accounts.

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, 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.

Turnover.

Turnover comprises the total amount received by the launderette for the use of its facilities.

Tangible Fixed Assets.

Tangible fixed assets are stated at cost less depreciation.

Depreciation is calculated on a reducing balance basis at rates calculated to write off the cost of fixed assets less their estimated residual value, over their expected useful lives.

Deferred Taxation.

No provision has been made for deferred taxation on the grounds of immateriality,

2. Tangible Fixed Assets.

Totals.

Cost.

At 5th April 1996. 3,543

At 5th April 1997. 3,543

Depreciation.

At 5th April 1996. 2,243

Charge for the year. 300

At 5th April 1997. 2,543

Net Book Value.

At 5th April 1997. 1,000

At 5th April 1996. 1,300

3. Called up Share Capital.

1997

1996

£..

£..

Authorised, Allotted, Called up and Fully Paid.

Ordinary Shares of £1 each. 100

100