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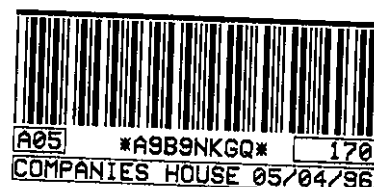


JOHN JEFFERY (AUCTIONEERS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 1995

Registered number: 2027216



JOHN JEFFERY (AUCTIONEERS) LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30 June 1995

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JOHN JEFFERY (AUCTIONEERS) LIMITED
AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

**Auditors' report to
John Jeffery (Auctioneers) Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 5 together with the financial statements of John Jeffery (Auctioneers) Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

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

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 30 June 1995, and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 2 April 1996 we reported, as auditors of John Jeffery (Auctioneers) Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1995, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 15 which have been prepared under the accounting policies set out on page 9.

Respective responsibilities of directors and auditors

As described on page 3, 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.

continued

JOHN JEFFERY (AUCTIONEERS) LIMITED**AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**
(continued)

**Auditors' report to
John Jeffery (Auctioneers) Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985**

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 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.

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

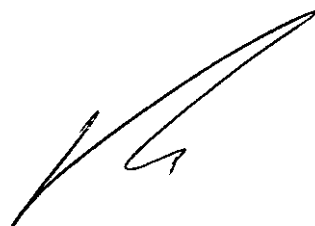
Fundamental uncertainty

The financial statements have been prepared on the going concern basis. The market is largely dependent on the sale of beef cattle. In view of the recent fall in beef sales, there may be a significant effect on the company's future trade. The Company is continuing to trade due to the continuing support of the bank. We also draw attention to note 9 to the financial statements in which the value of the company's leasehold property has been re-assessed to reflect a proposed purchase offer which is subject to contract. Our opinion is not qualified in these respects.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'

Sun Alliance House
Dean Park Crescent
Bournemouth
BH1 1JF



Willis Parsons
Registered Auditors
Chartered Accountants

2 April 1996

JOHN JEFFERY (AUCTIONEERS) LIMITED

ABBREVIATED BALANCE SHEET

at 30 June 1995

	Note	1995 £	1994 £
Fixed assets			
Intangible assets	2	2,273	3,788
Tangible assets	2	870,818	314,455
Investments	2	13,332	1,001
		<u>886,423</u>	<u>319,244</u>
Current assets			
Debtors	3	386,639	487,093
Cash at bank and in hand		1,871	3,348
		<u>388,510</u>	<u>490,441</u>
Creditors: amounts falling due within one year		<u>(561,276)</u>	<u>(576,353)</u>
Net current liabilities		<u>(172,766)</u>	<u>(85,912)</u>
Total assets less current liabilities		<u>713,657</u>	<u>233,332</u>
Creditors: amounts falling due after more than one year	4	(61,973)	(81,118)
Provision for liabilities and charges		<u>(262,196)</u>	<u>(21,569)</u>
		<u>389,488</u>	<u>130,645</u>
Capital and reserves			
Called up share capital	5	76,000	76,000
Revaluation reserve		499,541	147,576
Profit and loss account		(186,053)	(92,931)
Total shareholders' funds		<u>389,488</u>	<u>130,645</u>

continued

JOHN JEFFERY (AUCTIONEERS) LIMITED**ABBREVIATED BALANCE SHEET**

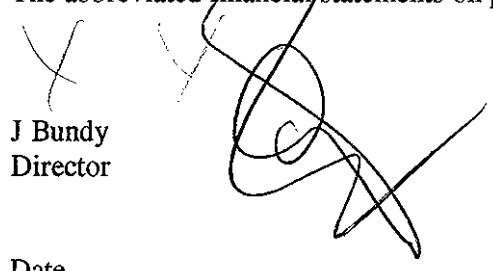
(continued)

at 30 June 1995

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 2 April 1996.



J Bundy
Director

Date

JOHN JEFFERY (AUCTIONEERS) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 1995

1 Accounting policies

Basis of accounting

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

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land and buildings	not depreciated
Computer	5 Years straight line
Motor vehicles	25% reducing balance basis
Fixtures and fittings	10% reducing balance basis
Goodwill	10 Years straight line

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions

Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

Exemption from consolidation

The Company has taken advantage of the exemption not to produce consolidated Accounts on the grounds that the group it heads is a small sized group.

JOHN JEFFERY (AUCTIONEERS) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 1995

2 Fixed assets

Cost or valuation	Intangible fixed assets £	Tangible fixed assets £	Fixed asset investments £	Total £
1 July 1994	15,150	351,390	1,001	367,541
Additions	-	15,873	12,331	28,204
Disposals	-	(15,319)	-	(15,319)
Surplus on revaluation	-	562,500	-	562,500
30 June 1995	15,150	914,444	13,332	942,926
Depreciation				
1 July 1994	11,362	36,936	-	48,298
Charge for year	1,515	14,270	-	15,785
Disposals	-	(7,579)	-	(7,579)
30 June 1995	12,877	43,626	-	56,503
Net book amount				
30 June 1995	2,273	870,818	13,332	886,423
1 July 1994	3,788	314,455	1,001	319,244

Fixed asset investments

Name	Country of Incorporation	Class of Share	Property Held
Lean Management Limited	England & Wales	Ordinary	14%

Sunsidiary Undertakings

The Company holds 100% of the ordinary share capital of George Creasey Agricultural Limited, a company which is incorporated in England & Wales.

	Capital and reserves £	Loss for the year £
George Creasey Agricultural Limited	(50,661)	(30,092)

3 Debtors

	1995 £	1994 £
Amounts falling due within one year	386,639	487,093

JOHN JEFFERY (AUCTIONEERS) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 1995

- 4 **Creditors:** amounts falling due after more than one year

The following amounts are included in creditors falling due after more than one year:

Due by instalments after five years

Bank loan	<u>61,973</u>	<u>81,118</u>
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- 5 **Called up share capital**

	1995		1994	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Ordinary shares of £1 each	32,500	32,500	32,500	32,500
Non-equity shares				
Preference shares of £1 each	<u>67,500</u>	<u>67,500</u>	<u>67,500</u>	<u>67,500</u>
		<u>100,000</u>		<u>100,000</u>
Allotted called up and fully paid				
Equity shares				
Ordinary shares of £1 each	8,500	8,500	8,500	8,500
Non-equity shares				
Preference shares of £1 each	<u>67,500</u>	<u>67,500</u>	<u>67,500</u>	<u>67,500</u>
		<u>76,000</u>		<u>76,000</u>

The preference shares are non-voting, non-cumulative shares.