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FENTONS OF BOURNE LIMITED

ABBREVIATED ACCOUNTS

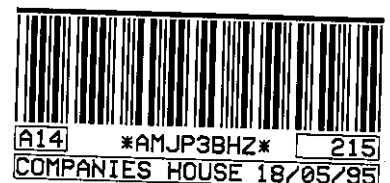
FOR THE YEAR ENDED

31ST DECEMBER 1994

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- 3. Abbreviated Balance Sheet
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STREETS AND CO
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS



STREETS

& CO

Chartered Accountants

Elgin House, 42 Westgate, Sleaford, Lincs. NG34 7PN. Telephone: (01529) 302572. Fax: (01529) 305825

REPORT OF THE AUDITORS

TO THE DIRECTORS OF

FENTONS OF BOURNE LIMITED

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

We have examined the attached abbreviated accounts together with the full statutory accounts of the company for the year ended 31st December 1994 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 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 and whether the abbreviated accounts 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 full statutory accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of the work for the purpose of this report does not include examining or dealing with events after the date of our report on the full statutory 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 of that Act, in respect of the year ended 31st December 1994 and the abbreviated accounts have been properly prepared in accordance with that schedule.

OTHER INFORMATION

On 11th May 1995 we reported, as auditors of Fentons of Bourne Limited to the shareholders on the full statutory accounts for the year ended 31st December 1994 and our audit report was as follows:

'We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on pages 6 and 7.'

AccountancyAge

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EURO DEF
UK



1994

Medium-sized Firm Category

Roger J. Burman, Neville J. Camamilc, R. Eric Hair, Nicholas J. Kirk, John Norton, Brian P. Picksley, Peter Hennell, Ronald E. C. Myland, Ralph Godley, Roger F. Millett, Paul F. Tutin
Associate Partner - Richard J. Ward

Registered to carry on audit work and authorised to carry on investment business by the Institute of Chartered Accountants in England & Wales

Other offices in: Lincoln, Grantham, Peterborough, Hull, Nottingham

STREETS

& CO

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REPORT OF THE AUDITORS

TO THE DIRECTORS OF

FENTONS OF BOURNE LIMITED

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the directors' report, 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

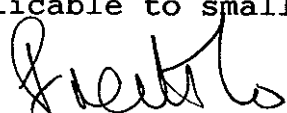
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1994 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.'

11th May 1995


STREETS AND CO
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

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- Page 2 -

Medium-sized Firm Category

Roger J. Burman, Neville J. Camamile, R. Eric Hair, Nicholas J. Kirk, John Norton, Brian P. Picksley, Peter Hennell, Ronald E. C. Myland, Ralph Godley, Roger F. Millett, Paul F. Tutin
Associate Partner - Richard J. Ward

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FENTONS OF BOURNE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	204,305	173,374
CURRENT ASSETS			
Stock		192,599	192,132
Debtors		122,450	129,999
Cash Account		27	36
		<u>315,076</u>	<u>322,167</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	<u>273,649</u>	<u>272,093</u>
NET CURRENT ASSETS		41,427	50,074
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>245,732</u>	<u>223,448</u>
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	4	116,843	115,794
NET ASSETS		<u>£ 128,889</u>	<u>£ 107,654</u>
Represented by:-			
CAPITAL AND RESERVES			
Called-Up Share Capital	5	12,000	12,000
Revaluation Reserve		77,459	77,459
Profit and Loss Account		39,430	18,195
		<u>£ 128,889</u>	<u>£ 107,654</u>

In preparing these abbreviated accounts, we have relied upon the exemptions conferred by part III of schedule 8 of the Companies Act 1985 and we have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

Advantage has been taken, in the preparation of the company's financial statements, of special exemptions applicable to small companies. In the directors' opinion the company qualifies as a small company and is entitled to claim those exemptions.

Approved by the board of directors on 11th May 1995 and signed on its behalf by:

Mr M G Bellamy)
) Directors
 Mr G N Bellamy)

Mr Bellamy
G N Bellamy

FENTONS OF BOURNE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

1 ACCOUNTING POLICIES

(a) Basis of Accounting

The company qualifies as a small company and accordingly a cash flow statement is not required.

These financial statements have been prepared under the historical cost convention using the following accounting policies.

(b) Turnover

Turnover represents the invoiced amount for sales of goods and services excluding VAT.

(c) Hire Purchase

Assets financed by hire purchase agreements are included in fixed assets. The liabilities to the hire purchase company are included in creditors. Hire purchase interest is charged in the profit and loss account on a straight line basis.

(d) Leased Assets

Where assets are financed by leasing agreements which give rights approximating to ownership, 'finance leases', the assets are treated as if they had been purchased outright and the corresponding leasing commitments are included in creditors.

Lease payments are treated as consisting of capital and interest elements and this interest is charged in the profit and loss account on a straight line basis.

All other leases are 'operating leases' and the annual rentals are charged in the profit and loss account on a straight line basis over the term of the lease.

(e) Depreciation

No depreciation is provided on freehold land.

Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Freehold Buildings	-	4% (Straight Line)
Motor Vehicles and Equipment	-	25% (Reducing Balance)

(f) Repairs and Renewals

Repairs and renewals are charged in the profit and loss account when the liability is incurred.

FENTONS OF BOURNE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

1 ACCOUNTING POLICIES (CONTINUED)

(g) Stock

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis and, where applicable, includes all direct expenditure and an appropriate proportion of overheads. Net realisable value is based on estimated selling price, less any further costs of realisation.

(h) Deferred Taxation

Deferred taxation is calculated by the liability method on timing differences between accounting profits and profits computed for taxation purposes, and is provided in the accounts to the extent that it is likely to become payable in the future.

(i) Pension Costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

2 TANGIBLE FIXED ASSETS

	Total £
COST OR REVALUED AMOUNT	
As at 1st January 1994	206,177
Additions	49,150
Disposals	(14,925)
As at 31st December 1994	<u>240,402</u>
DEPRECIATION	
As at 1st January 1994	32,803
Charge for the Year	10,856
Eliminated on Disposal	(7,562)
As at 31st December 1994	<u>36,097</u>
NET BOOK VALUE	
As at 31st December 1994	<u><u>204,305</u></u>
As at 31st December 1993	<u><u>173,374</u></u>

FENTONS OF BOURNE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 1994

3 CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	<u>Y/E 31-12-94</u>	<u>P/E 31-12-93</u>
	£	£
This heading includes:		
Bank Overdraft (Secured)	85,772	119,318
Loan - Instalments due within one year (Secured)	14,500	13,900
Finance Lease Obligations - Instalments due within one year	5,832	1,133
	<u> </u>	<u> </u>

4 CREDITORS: AMOUNTS FALLING
DUE AFTER ONE YEAR

	<u>Y/E 31-12-94</u>	<u>P/E 31-12-93</u>
	£	£
This heading includes:		
Loan (Secured)	98,572	113,624
Finance Lease Obligations - Instalments due in one to five years	18,271	2,170
	<u> </u>	<u> </u>

The business loan account is repayable by instalments.

5 SHARE CAPITAL

	<u>Y/E 31-12-94</u>	<u>P/E 31-12-93</u>
	£	£
Authorised:		
Ordinary Shares of £1 Each	100,000	100,000
	<u> </u>	<u> </u>
Issued and Fully Paid:		
Ordinary Shares of £1 Each	12,000	12,000
	<u> </u>	<u> </u>