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FENTONS OF BOURNE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 1995

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STREETS & CO

REGISTERED AUDITORS

CHARTERED ACCOUNTANTS



**REPORT TO 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

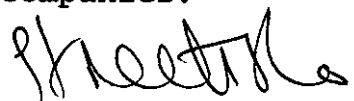
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 have 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 1995 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.

20th May 1996



STREETS & CO
Registered Auditors
Chartered Accountants

FENTONS OF BOURNE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1995

	<u>Notes</u>	<u>1995</u> £	£	<u>1994</u> £	£
FIXED ASSETS					
Tangible Assets	2		190,900		204,305
CURRENT ASSETS					
Stock		252,949		192,599	
Debtors		107,735		122,450	
Cash in hand		8		27	
		-----		-----	
		360,692		315,076	
		-----		-----	
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	3	315,454		273,649	
		-----		-----	
NET CURRENT ASSETS			45,238		41,427
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			236,138		245,732
CREDITORS : AMOUNTS FALLING DUE AFTER ONE YEAR	4		96,760		116,843
			-----		-----
NET ASSETS			£139,378		£128,889
			=====		=====

Represented by:-

CAPITAL AND RESERVES

Called-Up Share			
Capital	5	12,000	12,000
Revaluation Reserve		77,459	77,459
Profit and Loss Account		49,919	39,430
		-----	-----
		£139,378	£128,889
		=====	=====

In preparing these abbreviated accounts, we have relied upon the exemptions conferred by Part III of Section 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 20th May 1996 and signed on its behalf by:-

Mr M G Bellamy)

) Directors

Mr G N Bellamy)

FENTONS OF BOURNE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1995

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 & 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 1995

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 1995	240,402
Additions	16,308
Disposals	(17,750)

As at 31st December 1995	238,960
	=====
DEPRECIATION	
As at 1st January 1995	36,097
Charge for the Year	13,830
Eliminated on Disposal	(1,867)

As at 31st December 1995	48,060

NET BOOK VALUE	
As at 31st December 1995	190,900
	=====
As at 31st December 1994	204,305
	=====

FENTONS OF BOURNE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1995

**3. CREDITORS : AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1995	1994
This heading includes:		
Bank Overdraft (Secured)	141,858	85,772
Loan - Instalments due within one year (Secured)	14,500	14,500
Finance Lease Obligations - Instalments due within one year	5,738	5,832
	=====	=====

**4. CREDITORS : AMOUNTS FALLING DUE
AFTER ONE YEAR**

This heading includes:		
Loan (Secured)	84,227	98,572
Finance Lease Obligations - Instalments due in one to five years	12,533	18,271
	=====	=====

The busienss loan account is repayable by instalments.

5. SHARE CAPITAL

	1995 £	1994 £
Authorised :		
Ordinary Shares of £1 Each	100,000	100,000
	=====	=====
Issued and Fully Paid :		
Ordinary Shares of £1 Each	12,000	12,000
	=====	=====