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FENTONS OF BOURNE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST DECEMBER 1996

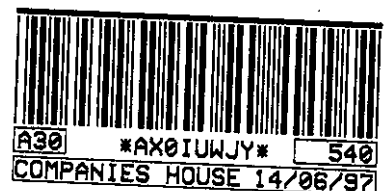
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STREETS & CO

REGISTERED AUDITORS

CHARTERED ACCOUNTANTS



**REPORT OF THE AUDITORS
TO THE DIRECTORS OF
FENTONS OF BOURNE LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF 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 1996 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 of 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 the 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 Section 8 of that Act, in respect of the year ended 31st December 1996 and the abbreviated accounts have been properly prepared in accordance with that schedule.

OTHER INFORMATION

On 27th May 1997 we reported, as auditors of Fentons of Bourne Limited to the shareholders on the full statutory accounts for the year ended 31 December 1996 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".

**REPORT OF THE AUDITORS
TO THE DIRECTORS OF
FENTONS OF BOURNE LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF 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 an 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 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.

27th May 1997


STREETS & CO
Registered Auditors
Chartered Accountants

FENTONS OF BOURNE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	190,059	190,900
CURRENT ASSETS			
Stock		362,753	252,949
Debtors		72,076	107,735
Cash in hand		29	8
		<u>434,858</u>	<u>360,692</u>
		=====	=====
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	3	405,005	315,454
		<u> </u>	<u> </u>
NET CURRENT ASSETS		29,853	45,238
		<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES		219,912	236,138
		<u> </u>	<u> </u>
CREDITORS : AMOUNTS FALLING DUE AFTER ONE YEAR	4	69,403	96,760
		<u> </u>	<u> </u>
NET ASSETS		£150,509	£ 139,378
		=====	=====
Represented by :-			
CAPITAL AND RESERVES			
Called-Up Shares			
Capital	5	12,000	12,000
Revaluation Reserve		77,459	77,459
Profit and Loss Account		61,050	49,919
		<u>£150,509</u>	<u>£ 139,378</u>
		=====	=====

FENTONS OF BOURNE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1996 (Continued)

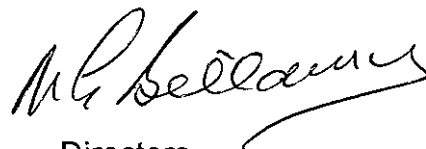
In preparing these abbreviated accounts, we have relied upon the exemptions conferred by Part III of Section 8 of the Companies Act 1985 and we have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

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 27th May 1997 and signed on its behalf by

Mr M G Bellamy)

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Directors

Mr G N Bellamy)



FENTONS OF BOURNE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1996

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 including 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.

Deprecation 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)

FENTONS OF BOURNE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1996

1. **ACCOUNTING POLICIES (Continued)**

(f) Repairs and Renewals

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

(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 01 January 1996	238,960
Additons	14,110
Disposal	-

As at 31 December 1996	253,070
	=====
DEPRECIATION	
As at 01 January 1996	48,060
Charge for the Year	14,951
Eliminated on Disposal	-

As at 31st December 1996	63,011
	=====
NET BOOKS VALUE	
As at 31st December 1996	190,059
	=====
As at 31st December 1995	190,900
	=====

FENTONS OF BOURNE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 1996

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

	1996	1995
This heading includes :		
Bank Overdraft (Secured)	127,407	141,858
Loan - Instalments due within one year (Secured)	20,000	14,500
Finance Lease Obligations - Instalments due within one year	4,700	5,738
	=====	=====

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

This heading includes:

Loan (Secured)	61,570	84,227
Finance Lease Obligations - Instalments due in one to five years	7,873	12,533
	=====	=====

The business loan account is repayable by instalments.

5. SHARE CAPITAL

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