

R.F. STAVELEY LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 1995

Company No. 2479310

KIDSONS IMPEY
Chartered Accountants
Chelmsford



R.F. STAVELEY LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

**Auditors' report to the directors of
R.F. Staveley Limited
pursuant to paragraph 24 of schedule 8 to the Companies Act 1985**

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of R F Staveley Limited for the year ended 31 March 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

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 31 March 1995, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.

We reported, as auditors of R.F. Staveley Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1995 and our audit report was as follows:

"We have audited the accounts of pages 4 to 10 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

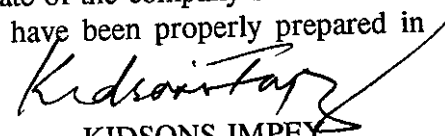
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by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

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

31 January 1996
Chelmsford
Essex


KIDSONS IMPEY
Chartered Accountants
Registered Auditors

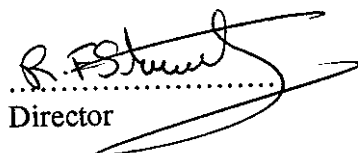
R.F. STAVELEY LIMITED
ABBREVIATED BALANCE SHEET

31 MARCH 1995

	Note	1995	1994
		£	£
Fixed assets			
Tangible assets	2	270,883	84,699
Current assets			
Stocks		339,953	174,939
Debtors		198,474	201,301
Cash at bank and in hand		88	46,482
		<u>538,515</u>	<u>422,722</u>
Creditors			
Amounts falling due within one year		517,646	253,236
		<u>517,646</u>	<u>253,236</u>
Net current assets		20,869	169,486
		<u>20,869</u>	<u>169,486</u>
Total assets less current liabilities		291,752	254,185
		<u>291,752</u>	<u>254,185</u>
Creditors			
Amounts falling due after one year	3	(222,542)	(100,000)
		<u>(222,542)</u>	<u>(100,000)</u>
Net assets		69,210	154,185
		<u>69,210</u>	<u>154,185</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		69,208	154,183
		<u>69,208</u>	<u>154,183</u>
Shareholders' funds		69,210	154,185
		<u>69,210</u>	<u>154,185</u>

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.

The abbreviated accounts on pages 2 to 5
were approved by the Board of Directors on 30 January 1996


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Director

R.F. STAVELEY LIMITED

NOTES ON THE ABBREVIATED ACCOUNTS

31 MARCH 1995

1 Accounting policies

Basis of accounting

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Cost of sales

Cost of sales is stated as all those costs directly incurred by the company in order to bring each animal sold to its saleable condition.

Depreciation

Depreciation is calculated to reduce the cost of all tangible fixed assets to their estimated residual values over their anticipated useful lives on a reducing balance basis at the following rates:

Freehold land	Nil
Buildings and improvements	15%
Plant and equipment	25%
Motor vehicles	25%

Stocks

Stocks are stated at independent professional valuation.

Deferred taxation

Deferred taxation is provided at the rates at which timing differences between the profit computed for taxation purposes and the profit stated in the accounts are expected to crystallise.

R.F. STAVELEY LIMITED
NOTES ON THE ABBREVIATED ACCOUNTS
31 MARCH 1995

		Total
		£
2	Tangible fixed assets	
	Cost	
	1 April 1994	139,330
	Additions	213,845
	31 March 1995	353,175
	Depreciation	
	1 April 1994	54,631
	Charge for the year	27,661
	31 March 1995	82,292
	Net book value	
	31 March 1995	270,883
	31 March 1994	84,699
		1995 1994
3	Creditors	
	Amounts falling due after one year:	
	Bank loan	122,542
	Other creditors	100,000
		222,542
		100,000

The bank loan repayable after more than five years amounts to £91,363.

R.F. STAVELEY LIMITED

NOTES ON THE ABBREVIATED ACCOUNTS
(Continued)

31 MARCH 1995

4 Share capital

**31 March 1994
and 31 March 1995**

	Authorised	Allotted issued and fully paid
	£	£
Ordinary shares of £1 each (Equity)	<u>100,000</u>	<u>2</u>

5 Security for bank borrowings

The company's bankers have a fixed and floating charge over the company's assets dated 2 December 1993.

The bank loan is further secured by a first legal charge over the freehold land.