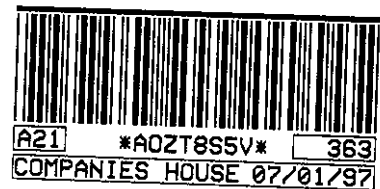


R.F. STAVELEY LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 1996
REGISTERED NO. 2479310



KIDSONS IMPEY
Chartered Accountants
Chelmsford

R.F. STAVELEY LIMITED

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 4, together with the full accounts of R.F. Staveley Limited for the year ended 31 March 1996. 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 accounts.

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 1996, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

We reported, as auditors of R.F. Staveley Limited, to the members on the full accounts prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1996, 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.

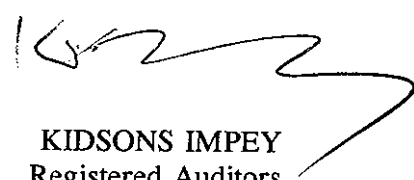
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. 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 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Carlton House
31/34 Railway Street
Chelmsford

31 December 1996

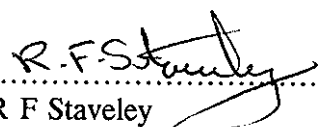

KIDSONS IMPEY
Registered Auditors
Chartered Accountants

R.F. STAVELEY LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 1996

	Note	1996	1995
Fixed assets		£	£
Tangible assets	2	326,860	270,883
Current assets			
Stocks	277,511		339,953
Debtors	348,678		198,474
Cash at bank and in hand	91		88
		626,280	538,515
Creditors			
Amounts falling due within one year	696,987		517,646
Net current (liabilities)/assets		(70,707)	20,869
Total assets less current liabilities		256,153	291,752
Creditors			
Amounts falling due after one year		(218,229)	(222,542)
Net assets		37,924	69,210
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		37,922	69,208
Equity shareholders' funds		37,924	69,210

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.

These abbreviated accounts were approved by the
Board of Directors on: 31 December 1996


.....
R F Staveley

R.F. STAVELEY LIMITED
NOTES ON THE ABBREVIATED ACCOUNTS
31 MARCH 1996

1 Accounting policies

Basis of accounting

The accounts have been prepared in accordance with applicable accounting standards and 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 exemption available in Sections 246 to 247 of the Companies Act 1985 for small companies.

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 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.

R.F. STAVELEY LIMITED

NOTES ON THE ABBREVIATED ACCOUNTS

31 MARCH 1996

(Continued)

2 Tangible fixed assets

	Total
Cost	£
1 April 1995	353,175
Additions	87,682
Disposals	(23,290)
31 March 1996	417,567
Depreciation	
1 April 1995	82,292
Charge for the year	23,807
Eliminated on disposals	(15,392)
31 March 1996	90,707
Net book value	
31 March 1996	326,860
31 March 1995	270,883

The company trades partly from freehold land and buildings owned by R F Staveley, director, occupied by the company under licence dated 1 September 1990.

3 Share capital

	31 March 1995 and 31 March 1996	
	Authorised	Allotted issued and fully paid
	£	£
Ordinary shares of £1 each (Equity)	<u>100,000</u>	<u>2</u>