

R.F. STAVELEY LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 1997
REGISTERED NO. 2479310



KIDSONS IMPEY
Chartered Accountants
Chelmsford

R.F. STAVELEY LIMITED

**Auditors' report to R.F. Staveley Limited
Under section 247b to the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the accounts of the company for the year ended 31 March 1997 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 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

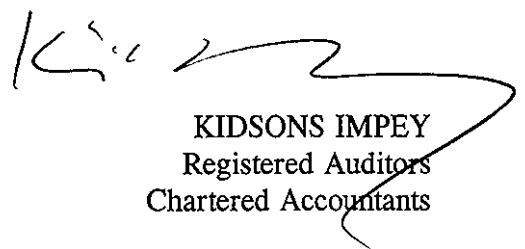
Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the accounts that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are prepared in accordance with those provisions.

Chelmsford, Essex


KIDSONS IMPEY
Registered Auditors
Chartered Accountants

Date: 6 November 1997

R.F. STAVELEY LIMITED
ABBREVIATED BALANCE SHEET

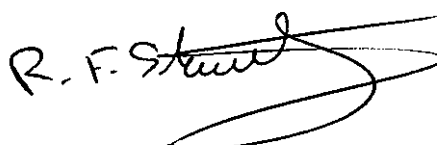
31 MARCH 1997

	Note	1997	1996
		£	£
Fixed assets			
Tangible assets	2	312,318	326,860
Investments		2,329	-
		314,647	326,860
Current assets			
Stocks	529,917		277,511
Debtors	284,242		348,678
Cash at bank and in hand	92		91
		814,251	626,280
Creditors			
Amounts falling due within one year	786,622		696,987
Net current assets/(liabilities)		27,629	(70,707)
Total assets less current liabilities		342,276	256,153
Creditors			
Amounts falling due after one year	3	(211,181)	(218,229)
Net assets		131,095	37,924
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		131,093	37,922
Equity shareholders' funds		131,095	37,924

The abbreviated accounts on pages 2 to 5 were approved by the board of directors on 6 November 1997.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

R F Staveley
Director


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R.F. STAVELEY LIMITED

NOTES ON THE ABBREVIATED ACCOUNTS

31 MARCH 1997

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 1997

(Continued)

2	Tangible fixed assets	Total
	Cost	£
	1 April 1996	417,567
	Additions	34,528
	Disposals	(10,025)
	31 March 1997	442,070
	Depreciation	
	1 April 1996	90,707
	Charge for the year	42,856
	Eliminated on disposals	(3,811)
	31 March 1997	129,752
	Net book value	
	31 March 1997	312,318
	31 March 1996	326,860

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.	Creditors	1997	1996
		£	£
	Amounts falling due after one year:		
	Bank loan	111,181	118,229
	Other creditors - Directors loan	100,000	100,000
		211,181	218,229

The bank loan repayable after more than five years amounts to £82,345. The interest rate on this loan is 2½% above the Barclays Bank borrowing rate, subject to a minimum of 6½%. The balances owing to the directors on their current and loan accounts were interest free during the year.

4.	Share capital	31 March 1996 and 31 March 1997	Allotted issued and fully paid
		Authorised	£
		£	£
	Ordinary shares of £1 each (Equity)	100,000	2