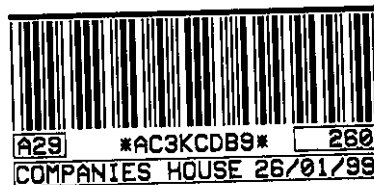


R.F. STAVELEY LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 1998
REGISTERED NO. 2479310



KIDSONS IMPEY
Chartered Accountants
Chelmsford

R.F. STAVELEY LIMITED

AUDITORS' REPORT

**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 1998 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.

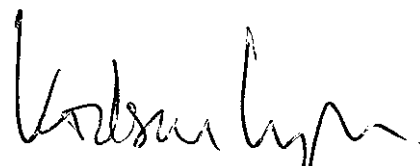
Basis of opinion

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 IMBEY
Registered Auditors
Chartered Accountants

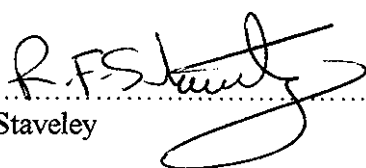
Date: 25.1.99

R.F. STAVELEY LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 1998

	Note	1998	1997
		£	£
Fixed assets			
Tangible assets	2	297,383	312,318
Investments		<u>2,434</u>	<u>2,329</u>
		299,817	314,647
Current assets			
Stocks		518,976	529,917
Debtors		228,155	284,242
Cash at bank and in hand		<u>95</u>	<u>92</u>
		747,226	814,251
Creditors: amounts falling due within one year	3	<u>(798,560)</u>	<u>(786,622)</u>
Net current (liabilities)/assets		<u>(51,334)</u>	<u>27,629</u>
Total assets less current liabilities		248,483	342,276
Creditors: amounts falling due after more than one year	3	<u>(206,632)</u>	<u>(211,181)</u>
Net assets		<u>41,851</u>	<u>131,095</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		<u>41,849</u>	<u>131,093</u>
Equity shareholders' funds		<u>41,851</u>	<u>131,095</u>

The abbreviated accounts on pages 2 to 5 were approved by the board of directors on *25 January 1999*.

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

.....  Director
R F Staveley

R.F. STAVELEY LIMITED

NOTES ON THE ABBREVIATED ACCOUNTS

31 MARCH 1998

1 Accounting policies

Basis of accounting

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

Cash flow statement

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, on the basis of the lower of cost and net realisable value.

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 1998

(Continued)

2 Tangible fixed assets

Cost

Total
£

1 April 1997	442,070
Additions	51,377
Disposals	(53,983)
31 March 1998	<u>439,464</u>

Depreciation

1 April 1997	129,752
Charge for the year	42,745
Eliminated on disposals	(30,416)
31 March 1998	<u>142,081</u>

Net book value

31 March 1998	<u>297,383</u>
31 March 1997	<u>312,318</u>

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

3 Creditors: amounts falling due after more than one year

The following amounts are included in creditors falling due after more than one year:

Due wholly or in part by instalments after five years

The aggregate amount of instalments due after five years is as follows:

	1998 £	1997 £
Bank loan	<u>81,908</u>	<u>82,345</u>
Secured creditors:		
Bank loan	<u>81,908</u>	<u>82,345</u>

R.F. STAVELEY LIMITED

NOTES ON THE ABBREVIATED ACCOUNTS

31 MARCH 1998

(Continued)

4 Share capital

**31 March 1997
and 31 March 1998**

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