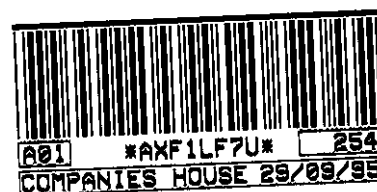


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PAWLE & CO. LIMITED

FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31st. MARCH 1995



PAWLE & CO. LIMITED

DIRECTORS	G. J. Arnold C. P. Ashby
SECRETARY	C. P. Ashby
REGISTERED OFFICE	30B, Lychgate Farm Estate, Arterial Road, Rayleigh, Essex. SS6 7TZ
REGISTERED NUMBER	2740708
REPORTING ACCOUNTANTS	Owen Whittington 118b High Street Billericay Essex CM12 9BY

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PAWLE & CO. LIMITED**ACCOUNTANT'S REPORT TO THE SHAREHOLDERS
FOR THE YEAR ENDED 31st. MARCH 1995**

The following reproduces the text of the Accountants' Report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts set out on pages 5 to 9 have been prepared:-

We have examined, without carrying out an audit, the accounts for the year ended 31st. March 1995 set out on pages 4 to 11.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANT

As described on page 1, the company's directors are responsible for the preparation of accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and, based on our examination, to report our opinion, as set out below, to the shareholders.

BASIS OF OPINION

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

OPINION

In our opinion:-

(a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:-

(i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act so far as applicable to the company; and

(ii) the company satisfied the conditions for the exemption from the audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).


**Owen Whittington,
Chartered Accountants,
118b, High Street,
Billericay,
Essex. CM12 9BY**

Reporting Accountants

27th September 1995

PAWLE & CO. LIMITED

BALANCE SHEET AS AT 31st. MARCH 1995

			1995	1994
	[NOTE]	£	£	£
Fixed Assets				
Book Value	[4]		7,438	9,068
Current Assets				
Stock		524		1,878
Trade Debtors	[5]	32,654		18,413
Sundry Debtors and Prepayments		0		100
Cash in Hand and at Bank		6,172		3,629
		<u>39,350</u>		<u>24,020</u>
Creditors				
Amounts falling due within one year	[6]	<u>41,956</u>		<u>29,468</u>
Net Current Liabilities			<u>2,606</u>	<u>5,448</u>
Total Assets Less Current Liabilities			<u>4,832</u>	<u>3,620</u>
Creditors				
Amounts falling due after one year	[7]		<u>0</u>	<u>708</u>
			<u>4,832</u>	<u>2,912</u>
Capital and Reserves				
Called Up Share Capital	[9]		100	100
Profit and Loss Account			<u>4,732</u>	<u>2,812</u>
			<u>4,832</u>	<u>2,912</u>

The directors have taken advantage of special exemptions conferred by Part III, Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

PAWLE & CO. LIMITED

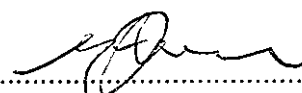
BALANCE SHEET AS AT 31st. MARCH 1995
[CONTINUATION]

In the directors' opinion, the company was entitled, under Section 249A[2] of the Companies Act 1985, to exemption of the audit of its accounts for the year ended 31st. March 1995. No member of the company has requested an audit.

The directors are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements so far as applicable to the company.

Approved by the Board on 27th. September 1995

and signed on their behalf by



Director

PAWLE & CO. LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31st. MARCH 1995

[1] ACCOUNTING POLICIES

[a] **Basis of Accounting**

The accounts of the company are prepared under the historical cost convention.

[b] **Depreciation of Fixed Assets**

Depreciation is provided on a straight line basis to write-off the assets over their expected useful lives, viz:-

Plant and Machinery	25%
Fixtures and Fittings	25%

[c] **Stock**

Stock is valued at the lower of cost or net realisable value.

[2] TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company.

[3] OPERATING PROFIT

The operating profit is stated after charging:-

	1995	1994
	£	£
Directors Emoluments	18,560	14,600
Depreciation	3,346	3,058
	<u>21,906</u>	<u>17,658</u>

PAWLE & CO. LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31st. MARCH 1995
[CONTINUATION]

[4] FIXED ASSETS

	Plant & Machinery	Fixtures & Fittings	Total
Cost			
As at 1st. April 1994	11,798	974	12,772
Additions	1,099	617	1,716
As at 31st. March 1995	12,897	1,591	14,488
Depreciation			
As at 1st. April 1994	3,454	250	3,704
Charge for period	3,016	330	3,346
As at 31st. March 1995	6,470	580	7,050
Net Book Values			
As at 1st. April 1994	8,344	724	9,068
As at 31st. March 1995	6,427	1,011	7,438

[5] DEBTORS

All amounts due are expected to be realised within one year.

PAWLE & CO. LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31st. MARCH 1995
[CONTINUATION]

[6] CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995 £	1994 £
Participators Loan	12,500	14,500
Loan	0	1,000
Hire Purchase	683	1,675
Taxation	6,773	3,037
Trade Creditors	10,929	8,456
Sundry Creditors and Accruals	11,071	800
	<u>41,956</u>	<u>29,468</u>

[7] CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Hire Purchase	<u>NIL</u>	<u>2,382</u>
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[8] SHARE CAPITAL

Authorised

Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
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Issued

Fully Paid Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
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