

Co. House.

Company No: 2798310

BEAUMONT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 1995

BOWMAN & CO
CHARTERED ACCOUNTANTS
THE OLD BREWERY
PRIORY LANE
BURFORD
OXON
OX18 4SG



BEAUMONT LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 AUGUST 1995

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The directors present their report together with financial statements for the period ended 31 August 1995.

1. **Incorporation**

The company was incorporated on 10 March 1993.

2. **Principal activity**

The principal activity of the company is export distribution.

Business review

The loss for the period amounted to £2001(1994 (£30942.)

The director does not propose a final dividend.

The director considers the result for the period to be satisfactory.

3. **Directors**

The director in office at the end of the period is listed below. He served on the board throughout the period.

The interests of the director in the shares of the company at 31st August 1995 were as follows:

	1995	1994
Mr I Rae	1	1

No director had, during or at the end of the year, any material interest in a contract which was significant in relation to the company's business.

4. **Statement of Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:-

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985 as amended. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

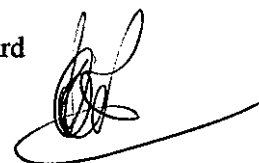
In the opinion of the director the company qualifies for exemption from audit. No member has requested an audit.

Registered Office:
The Old Brewery
Priory Lane
Burford
Oxon OX18 4SG

By order of the board

I Rae
Director

Date: 17 May 1996



ACCOUNTANTS REPORT TO
BEAUMONT LIMITED
FOR THE YEAR ENDED 31 AUGUST 1995

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We have prepared without audit the accounts and notes set out on pages 3 to 6, from the books and information supplied to us, in accordance with the terms of our engagement and the Statement of Directors Responsibilities on page 1.

Burford

Bowman & Co.
Chartered Accountants

The financial statements have been prepared under the historical cost convention.

The principal accounting policies of the company are set out below.

a) Turnover

Turnover is the total amount receivable by the company in the ordinary course of business with outside customers for goods and services provided, excluding VAT and trade discounts.

b) Deferred tax

Deferred tax is the tax attributable to timing differences between profits or losses as computed for tax purposes and results as stated in the financial statements.

Deferred tax is provided to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

c) Depreciation

Depreciation aims to write down the cost less estimated residual value of all fixed assets over their expected useful lives as follows:

Office equipment	-	40 %	Reducing balance method
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BEAUMONT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 1995

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	Year ended 31 August 1995		Period ended 31 August 1994	
	£	£	£	£
Turnover		20,950		18,081
Cost of sales		-		1,920
		-----		-----
		20,950		16,161
Administrative expenses				
Salaries	-		5,760	
Stationery, post, print & phone	1,852		8,130	
Advertising	-		520	
Rent	1,200		2,835	
Heat & light	335		165	
Office repairs	885		270	
Accountancy	265		980	
Legal & professional	610		925	
Motor expenses	13,600		16,225	
Travel & subsistence	3,044		7,868	
Bank commission	438		912	
Sundry expenses	165		329	
Office equipment depreciation	557		1,053	
Bad Debts	-		1,131	
		-----		-----
		22,951		47,103
Loss on ordinary activities before taxation		-----		-----
		(2,001)		(30,942)
Taxation				
U K Corporation tax @ 25%		-		-
		-----		-----
Loss on ordinary activities after taxation		(£2,001)		(£30,942)
Balance brought forward		(30,942)		-
		-----		-----
		(32,943)		(30,942)
		-----		-----

The accounting policies and notes on pages 3 and 6 form part of these financial statements.

BEAUMONT LIMITED

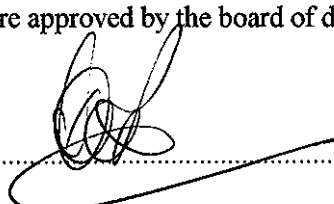
BALANCE SHEET

AT 31 AUGUST 1995

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	Note	1995 £	1994 £
Fixed assets	4	1,672	1,579
Current assets			
Cash at bank		336	117
Debtors	1	20,995	1,279
		<u>21,331</u>	<u>1,396</u>
Creditors: amounts due within one year	2	55,944	33,915
Net current assets		<u>(34,613)</u>	<u>(32,519)</u>
		<u>(£32,941)</u>	<u>(£30,940)</u>
Capital and reserves			
Share capital			
Authorised: 100 ordinary shares of £1 each			
Issued and fully paid: 2 ordinary shares of £1 each		2	2
Profit and loss account		(32,943)	(30,942)
		<u>(£32,941)</u>	<u>(£30,940)</u>

The financial statements were approved by the board of directors on 17 May 1996.

IRae ) Director

In the director's opinion the company was entitled under section 249 of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 August 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.

The accounting policies and notes on pages 3 and 6 form part of these financial statements.

BEAUMONT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 1995

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	1995 £	1994 £
1. Debtors		
Trade debtors	20,877	1,279
Vat account	118	-
	<u>20,995</u>	<u>1,279</u>
2. Creditors: amounts falling due within one year		
Trade creditor	1,266	1,647
Social security and other taxes	-	62
Accruals	600	800
Directors' loan	54,078	31,406
	<u>55,944</u>	<u>33,915</u>
3. Capital Commitments and Contingent Liabilities		
There were no capital commitments or contingent liabilities at 31 August 1995. (1994 nil)		
4. Fixed assets	Office Equipment	
<u>Cost</u>		
At 1 September 1994	2,632	
Additions	650	
	<u>3,282</u>	
At 31 August 1995		
<u>Depreciation</u>		
At 1 September 1994	1,053	
Charged in year	557	
	<u>1,610</u>	
At 31 August 1995		
Net book value at 31 August 1995	<u>1,672</u>	
Net book value at 31 August 1994	<u>1,579</u>	