

Company No: 2798310

BEAUMONT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 1996

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



The directors present their report together with financial statements for the period ended 31 August 1996.

1. **Principal activity**

The principal activity of the company is export distribution.

Business review

The profit for the period amounted to £13190 (1995 loss of £2001.)

The director does not propose a final dividend.

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

2. **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 1996 were as follows:

	1996	1995
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.

3. **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.

The company has advantage of the special exemptions applicable to small companies under section 246(1B) of the Companies Act 1985.

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

By order of the board

I Rae

Director

Date: 24 June 1997

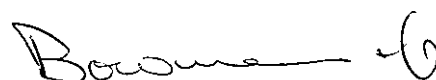
ACCOUNTANTS REPORT TO

BEAUMONT LIMITED

FOR THE YEAR ENDED 31 AUGUST 1996

Page 2

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.

A handwritten signature in cursive script, appearing to read "Bowman", followed by a large, stylized number "6".

Burford

Bowman & Co.
Chartered Accountants

Date: 24 June 1997

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
------------------	---	------	-------------------------

BEAUMONT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 1996

Page 4

	Year ended 31 August 1996		Year ended 31 August 1995	
	£	£	£	£
Turnover		39,831		20,950
Administrative expenses				
Salaries	5,074		-	
Stationery, post, print & phone	2,833		1,852	
Office services	1,202		1,200	
Heat & light	-		335	
Office repairs	-		885	
Accountancy	450		265	
Legal & professional	-		610	
Motor expenses	12,676		13,600	
Travel & subsistence	3,032		3,044	
Bank commission	490		438	
Sundry expenses	18		165	
Office equipment depreciation	866		557	
		26,641		22,951
Profit/ (loss) on ordinary activities before taxation		13,190		(2,001)
Taxation				
U K Corporation tax @ 25%		-		-
Profit/(loss) on ordinary activities after taxation		£13,190		(£2,001)
Balance brought forward		(32,943)		(30,942)
Balance carried forward		(19,753)		(32,943)

There were no recognized gains or losses other than the profit for the year.

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

BEAUMONT LIMITED

BALANCE SHEET

AT 31 AUGUST 1996

Page 5

	Note	1996 £	1995 £
Fixed assets	4	1,299	1,672
Current assets			
Cash at bank		-	336
Debtors	1	2,918	20,995
		<u>2,918</u>	<u>21,331</u>
Creditors: amounts due within one year	2	23,968	55,944
Net current assets		<u>(21,050)</u>	<u>(34,613)</u>
		<u>(£19,751)</u>	<u>(£32,941)</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		(19,753)	(32,943)
		<u>(£19,751)</u>	<u>(£32,941)</u>

In the director's opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 August 1996. No member of the company deposited a notice under section 249B(2) requiring an audit of these accounts.

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 period and of its profit or loss for each period 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.

Advantage has been taken in the preparation of the annual financial statements of special exemptions applicable to small companies, on the grounds that the company is entitled to the benefit of these exemptions as a small company.

The financial statements were approved by the board of directors on 24 June 1997.

IRae) Director

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

	1996 £	1995 £
1. Debtors		
Trade debtors	2,918	20,877
Vat account	-	118
	<u>2,918</u>	<u>20,995</u>
2. Creditors: amounts falling due within one year		
Bank overdraft	1,646	-
Trade creditors	2,818	1,266
Social security and other taxes	1,795	-
Accruals	685	600
Directors' loan	17,024	54,078
	<u>23,968</u>	<u>55,944</u>

3. Capital Commitments and Contingent Liabilities

There were no capital commitments or contingent liabilities at 31 August 1996 (1995 nil).

4. Fixed assets**Office Equipment**Cost

At 1 September 1995

3,282

Additions

493

At 31 August 1996

3,775Depreciation

At 1 September 1995

1,610

Charged in year

866

At 31 August 1996

2,476

Net book value at 31 August 1996

1,299

Net book value at 31 August 1995

1,672