

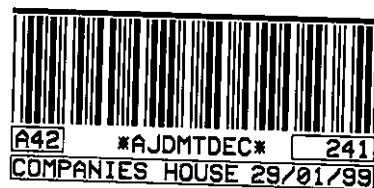
REPORT AND ABBREVIATED ACCOUNTS

(As per Sections 246 and 247 of the Companies Act 1985)

NARANG WHOLESALERS LIMITED

Company number: 3083607

31 DECEMBER 1997



NARANG WHOLESALERS LIMITED

31 DECEMBER 1997

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AUDITORS' REPORT

TO THE SHAREHOLDERS OF NARANG WHOLESALERS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31 December 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 section 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.

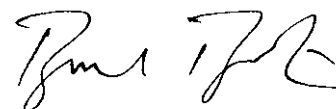
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, 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 did not include examining, or dealing with events after the date of our report on the financial statements.

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 properly prepared in accordance with those provisions.

Sanderson House
Station Road
Horsforth
LEEDS
LS18 5NT



BUCKLE BARTON
Chartered Accountants

REGISTERED AUDITOR

Dated: 7 January 1999

NARANG WHOLESALERS LIMITEDABBREVIATED BALANCE SHEET31 DECEMBER 1997

		<u>1997</u>	<u>1996</u>
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	49,491	35,250
CURRENT ASSETS			
Stocks		151,938	229,524
Debtors		355,321	63,513
Cash at bank and in hand		37,263	785
		544,522	293,822
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	3	(407,270)	(251,127)
NET CURRENT ASSETS		137,252	42,695
TOTAL ASSETS LESS CURRENT LIABILITIES		186,743	77,945
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		(42,900)	(40,000)
NET ASSETS		143,843	37,945
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		143,841	37,943
		143,843	37,945

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

A K NARANG - Director

AKN 

Dated: 7 January 1999

NARANG WHOLESALERS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS31 DECEMBER 19971. *ACCOUNTING POLICIES**Accounting convention*

The accounts are prepared under the historical cost convention, and in accordance with applicable accounting standards.

Depreciation

Depreciation is provided on all tangible fixed assets, at the following rates on the bases stated:

Motor vehicles	- 20% p.a. on cost
Fixtures and equipment	- 20% p.a. on cost
Leasehold land and buildings	- over 50 years on cost

A full year's depreciation is provided in the year of purchase.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Fixed assets

All fixed assets are stated at cost less accumulated depreciation.

Operating leases

Operating lease rentals and equivalent hire purchase contracts are charged as an expense in the profit and loss account.

Deferred taxation

Deferred taxation is provided on the liability method and represents full provision for potential amounts of deferred tax, where applicable except where, in the opinion of the directors, these are unlikely to reverse in the foreseeable future.

NARANG WHOLESALERS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS31 DECEMBER 19972. *TANGIBLE FIXED ASSETS*

	Total
	£
Cost:	
At 1 January 1997	40,249
Additions	28,252
Disposals	(4,950)
At 31 December 1997	63,551
Depreciation:	
At 1 January 1997	4,999
Provided during the year	9,631
Disposals	(570)
At 31 December 1997	14,060
Net book value:	
At 31 December 1997	49,491
At 31 December 1996	35,250

NARANG WHOLESALERS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS31 DECEMBER 1997

	<u>1997</u>	<u>1996</u>
	£	£
3. <i>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</i>		
Includes the following:		
Bank loan (secured)	584	12,000
The bank loan is repayable in instalments of £1,000 per month, commencing January 1997 and is secured by a legal charge over the leasehold property in favour of National Westminster Bank plc.		
4. <i>CALLED UP SHARE CAPITAL</i>		
Authorised:		
100,000 ordinary shares of £1 each	100,000	100,000
Allotted, issued and fully paid:		
2 ordinary shares of £1 each	2	2