

Kip Law

Goodfellow and Steven Group Ltd.

Abbreviated balance sheet
at 28 January 1995

Registered No. SCO 17828

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McNaughton & McAra
Registered auditors
7 Ward Road
Dundee



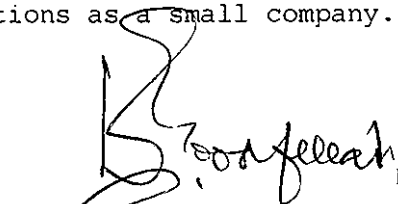
Goodfellow and Steven Group Ltd.

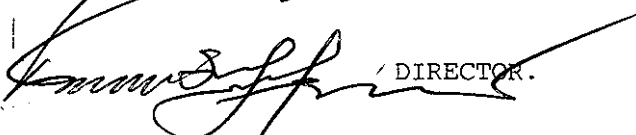
Abbreviated balance sheet
at 28 January 1995

	Notes	1995	1994
		£	£
Fixed assets			
Tangible assets		1333675	1335550
Leased assets		9687	-
Investments		<u>84102</u>	<u>84102</u>
		1427464	1419652
		=====	=====
Current assets			
Debtors		37290	24724
Cash at bank		<u>159853</u>	<u>133285</u>
		197143	158009
Creditors: Amounts falling due within one year		<u>22822</u>	<u>17777</u>
Net current assets (liabilities)		<u>174321</u>	<u>140232</u>
		=====	=====
Total assets less current liabilities		1601785	1559684
Creditors: Amounts falling due after more than one year		<u>5037</u>	<u>-</u>
		1596748	1559684
		=====	=====
Capital and reserves			
Called up share capital	2	10000	10000
Capital reserve		219161	219161
Investment revaluation reserve		865008	865008
Profit and loss account		<u>502579</u>	<u>465715</u>
		1596748	1559684
		=====	=====

In preparing these abbreviated accounts:

- We have relied upon the exemptions for individual accounts conferred by part I of schedule 8 to the Companies Act 1985.
- We have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

 B. Goodfellow
DIRECTOR.

 M. Steven
DIRECTOR.

Notes to the abbreviated financial statements
for the year ended 28 January 1995

1. Principal accounting policies

The financial statements have been prepared in accordance with Applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention, modified to include the revaluation of heritable property.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, other than land and buildings, on a straight line basis over the expected useful economic lives of the assets concerned. Land and buildings are maintained to ensure that their value does not diminish over time. The maintenance costs are charged to profit and loss in the year incurred. In the directors' opinion, depreciation would be immaterial and has not been charged.

The principal annual rates used for this purpose are:

	%
Motor vehicles	25

Leasing

Leasing agreements which transfer to the company substantially all the benefits and risk of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance lease. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit in proportion to the reducing capital element outstanding. Assets held under finance leases are depreciated over the shorter of the lease term and the useful lives of equivalent owned asset.

2. Called up share capital

	1995 £	1994 £
Authorised		
12500 ordinary shares of £1 each	12500 =====	12500 =====
Allotted, called up and fully paid		
10000 ordinary shares of £1 each	10000 =====	10000 =====

Goodfellow and Steven Group Ltd.

Auditors report to the directors of Goodfellow and Steven Group Ltd.
pursuant to paragraph 8 of schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 1 to 2 together with the full financial statements of Goodfellow and Steven Group Ltd. for the year ended 28 January 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion, the company is entitled to deliver to the registrar of companies abbreviated accounts as a small company in respect of the year ended 28 January 1995. Furthermore, in our opinion, the abbreviated accounts on pages 1 to 2 have been properly prepared in accordance with schedule 8 to the Companies Act 1985.

On 12 June 1995 we reported, as auditors of Goodfellow and Steven Group Ltd., to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 28 January 1995 and our audit report was as follows:

"We have audited the accounts on pages 3 to 10 which have been prepared under the historical cost convention modified to include the revaluation of fixed asset investments and on the basis of the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

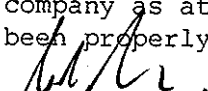
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 28 January 1995 and of its net revenue for the year then ended and have been properly prepared in accordance with the Companies Act 1985."


MCNAUGHTON & MCARA
Registered Auditors

DUNDEE
12 June 1995

Goodfellow and Steven Group Ltd.

Auditors' report to the directors of Goodfellow & Steven Group Ltd. pursuant to Section 248(3) of the Companies Act 1985

We have examined the financial statements of the company and its subsidiaries for the year end 28 January 1995.

Basis of opinion

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

Opinion

In our opinion the company is entitled to the exemption from preparing group accounts conferred by Section 248 of the Companies Act 1985.



McNaughton & McAra
Registered auditor
Dundee

12 June 1995