

QUELLYN ROBERTS AND COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31 MARCH 1995

Registered number: 12697

**KIDSONS IMPEY
CHARTERED ACCOUNTANTS
CHESTER**



QUELLYN ROBERTS AND COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 March 1995

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QUELLYN ROBERTS AND COMPANY LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

**Auditors' report to the directors of Quellyn Roberts and Company Limited
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 4 together with the full financial statements of Quellyn Roberts and Company Limited for the year ended 31 March 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on page 2 and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 March 1995 and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On 10 October 1995 we reported, as auditors of Quellyn Roberts and Company Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1995 and our audit report was as follows:

"We have audited the financial statements on pages 5 to 12 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

In our opinion the company is entitled for the year ended 31 March 1995 to the exemption as a small-sized company, conferred by section 248 of the Companies Act 1985, from the requirements to prepare group accounts.

Chester

18th October 1995



Registered Auditors

Chartered Accountants

QUELLYN ROBERTS AND COMPANY LIMITED

ABBREVIATED BALANCE SHEET

at 31 March 1995

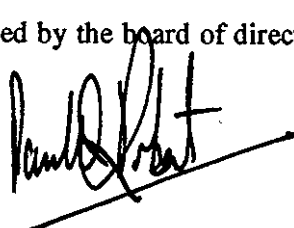
	Note	1995 £	1994 £
Fixed assets			
Tangible assets	2	303,441	303,641
Investments	2	121,299	121,299
		<u>424,740</u>	<u>424,940</u>
Current assets			
Debtors	3	254,232	240,928
		<u>254,232</u>	<u>240,928</u>
Creditors: amounts falling due within one year		(60,430)	(25,583)
		<u>(60,430)</u>	<u>(25,583)</u>
Net current assets		<u>193,802</u>	<u>215,345</u>
Total assets less current liabilities		<u>618,542</u>	<u>640,285</u>
Provision for liabilities and charges		<u>(809)</u>	<u>-</u>
		<u>617,733</u>	<u>640,285</u>
Capital and reserves			
Called up share capital	4	57,700	57,700
Revaluation reserve		272,411	272,411
Other reserves		130,146	130,146
Profit and loss account		157,476	180,028
		<u>617,733</u>	<u>640,285</u>
Total shareholders' funds		<u>617,733</u>	<u>640,285</u>
Attributable to			
Equity shareholders		587,733	610,285
Non-equity shareholders		30,000	30,000
		<u>617,733</u>	<u>640,285</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 10/10/95 1995.

P Quellyn Roberts

Director



QUELLYN ROBERTS AND COMPANY LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 1995

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules, except for freehold property which are stated at valuation.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Investment properties	not depreciated (see below)
Fixtures and fittings	not depreciated

In accordance with SSAP 19, investment properties are not depreciated. They are revalued annually by the directors, with the changes in value disclosed as a movement on the revaluation reserve.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Fixed assets

	Tangible fixed assets £	Fixed asset investments £	Total £
Cost or valuation			
31 March 1994	303,641	121,299	424,940
Disposals	(200)	-	(200)
31 March 1995	<u>303,441</u>	<u>121,299</u>	<u>424,740</u>
Depreciation			
31 March 1994 and 31 March 1995	-	-	-
Net book amount			
31 March 1995	<u>303,441</u>	<u>121,299</u>	<u>424,740</u>
31 March 1994	<u>303,641</u>	<u>121,299</u>	<u>424,940</u>

QUELLYN ROBERTS AND COMPANY LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 1995

2 Fixed assets (continued)

Fixed asset investments

Name	Country of registration	Class of share	Proportion held	Nature of business
Eastwater Limited	England	Ordinary	99.8%	Property Ownership
Quellyn Roberts (Wine Merchants) Limited	England	Ordinary	99%	Wine Merchants

The capital and reserves of these companies at 31 March 1995 and profit/(loss) for the year then ended were:

	Capital and reserves £	Profit/(loss) for the year £
Eastwater Limited	<u>1,782,852</u>	<u>(46,788)</u>
Quellyn Roberts (Wine Merchants) Ltd	<u>150,592</u>	<u>140,305</u>

The company has taken advantage of the exemption as a small-sized company, conferred by Section 248 of the Companies Act 1995, from the requirement to prepare group accounts.

3 Debtors	1995 £	1994 £
Amounts falling due within one year	<u>254,232</u>	<u>240,928</u>

4 Called up share capital

	Number of shares	1995 £	Number of shares	1994 £
Authorised				
Equity shares				
Ordinary shares of £1 each	27,700	27,700	27,700	27,700
Non-equity shares				
Preference shares of £1 each	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>
		<u>57,700</u>		<u>57,700</u>
Allotted called up and fully paid				
Equity shares				
Ordinary shares of £1 each	27,700	27,700	27,700	27,700
Non-equity shares				
Preference shares of £1 each	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>
		<u>57,700</u>		<u>57,700</u>