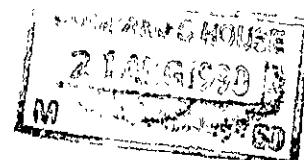


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STANYON AND GARNER LIMITED  
1990 MODIFIED FINANCIAL STATEMENTS

HALPERN AND WOOLF  
CHARTERED ACCOUNTANTS



REPORT OF THE AUDITORS TO THE MEMBERS OF

STANYON AND GARNER LIMITED

As the auditors of Stanyon and Garner Limited on 23rd May 1990 we reported on the financial statements of the company prepared under Section 227 of the Companies Act 1985 for the year ended 31st January 1990 as follows:

"We have audited the accounts set out on pages 4 to 10 in accordance with approved Auditing Standards.

In our opinion, the financial statements give a true and fair view of the state of the affairs of the company at 31st January 1990 and of the result and source and application of funds for the year ended on that date and have been properly prepared in accordance with the Companies Act 1985."

We have examined the modified financial statements set out on pages 2 and 3 which have been properly prepared in accordance with schedule 8 to the Companies Act 1985 from the financial statements of the company prepared under Section 227 of that Act for the year ended 31st January 1990 in the manner permitted for a small company under Sections 247 to 249 of that Act.

In our opinion, the company satisfies the requirements for exemption appropriate to a small company under Sections 247 to 249 of the Companies Act 1985.

*Halpern - Woolf*

301-305, Euston Road,  
London, NW1 3SS.

HALPERN AND WOOLF

23rd May 1990

Chartered Accountants

## STANTON AND GARNER LIMITED

## MODIFIED BALANCE SHEET AS AT 31ST JANUARY 1990

	Notes	1990	1989
<b>FIXED ASSETS</b>			
Tangible assets	1	—	16
<b>CURRENT ASSETS</b>			
Stocks	1	7,322	4,185
Debtors		33,900	34,602
Cash in hand		10	10
		41,232	38,797
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		(2,854)	(2,558)
		38,378	36,239
<b>NET ASSETS</b>		£38,378	£36,255
<b>CAPITAL AND RESERVES</b>			
Called up share capital	2	8,570	8,570
Profit and loss account		29,808	27,685
<b>SHAREHOLDERS' FUNDS</b>		£38,378	£36,255

These financial statements have been modified in accordance with the Companies Act 1985. In so doing:

- (i) We have relied upon the exemptions for individual financial statements under Section 247 to 249 of the Companies Act 1985.
- (ii) We have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

C.J.T. FEATHERSTONE )  
 ) Directors  
 J.R. FEATHERSTONE )

23rd May 1990

The notes on page 3 form part of this balance sheet.

# STANTON AND GARNER LIMITED

## NOTES TO THE MODIFIED FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

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

#### Accounting basis

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

#### Tangible fixed assets

All tangible fixed assets are shown at historical cost. They are depreciated over their expected lives or anticipated length of use by the company in order to write off the costs. The rates used on a straight line balance basis are as follows:

Plant, fixtures and fittings	20% per annum
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The company has a leasehold interest in 77 High Street, Rochester and 2-4 Rose Street, Rochester. These leaseholds were professionally valued at £5,000 in 1987. Their capital values together with the related income and costs are included in the financial statements of the holding company, Featherstones Limited.

#### Stocks

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

#### Deferred taxation

Provision is made for the taxation effects arising from all timing differences other than those which are expected by the directors to continue within the foreseeable future. Potential deferred taxation asset is not recognised in the financial statements.

### 2. CALLED UP SHARE CAPITAL

	1990	1989
Authorised:		
Ordinary shares of £10 each	£ 8,570	£ 8,570
	<hr/>	<hr/>
Allotted, called up and fully paid:		
Ordinary shares of £10 each	£ 8,570	£ 8,570
	<hr/>	<hr/>

### 3. HOLDING COMPANY

The Company's holding company is Featherstones Limited incorporated in Great Britain.