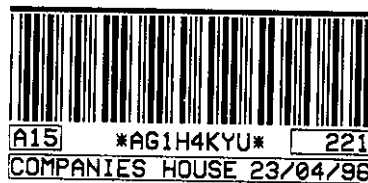


COMPANY NUMBER: 226700

J H WALKER & CO (YORK) LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1995



J H WALKER & CO (YORK) LIMITED

INDEX TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1995

Page

1 - 2	Auditors' Report
3	Abbreviated Balance Sheet
4 - 6	Notes to the Abbreviated Accounts

J H WALKER & CO (YORK) LIMITED

AUDITORS' REPORT TO J H WALKER & CO (YORK) LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of J H Walker & Co (York) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

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 December 1995, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 18 March 1996 we reported, as auditors of J H Walker & Co (York) Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 13 which have been prepared under the historical cost convention and the accounting policies set out on pages 6 and 7.

Respective responsibilities of directors and auditors

As described on page 2 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.

J H WALKER & CO (YORK) LIMITED

AUDITORS' REPORT TO J H WALKER & CO (YORK) LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 (CONTINUED)

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 other irregularity or error. 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 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'

Garbutt, Elliott

GARBUTT & ELLIOTT
Chartered Accountants
Registered Auditors

YORK

18 March 1996

J H WALKER & CO (YORK) LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 1995**

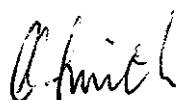
	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	2	442,434	396,290
CURRENT ASSETS			
Stocks		172,669	165,140
Debtors		323,307	316,386
Investments		710	710
Cash at bank and in hand		1,000	1,000
		<u>497,686</u>	<u>483,236</u>
CREDITORS: amounts falling due within one year	3	<u>(445,630)</u>	<u>(388,451)</u>
NET CURRENT ASSETS		<u>52,056</u>	<u>94,785</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>494,490</u>	<u>491,075</u>
CREDITORS: amounts falling due after more than one year	4	<u>(30,000)</u>	<u>(30,000)</u>
PROVISION FOR LIABILITIES AND CHARGES		<u>(14,750)</u>	<u>(12,412)</u>
		<u>£ 449,740</u>	<u>£ 448,663</u>
CAPITAL AND RESERVES			
Called up share capital	5	21,000	21,000
Other reserves		15,845	15,845
Profit and loss account		412,895	411,818
SHAREHOLDERS' FUNDS		<u>£ 449,740</u>	<u>£ 448,663</u>

In preparing these abbreviated accounts:

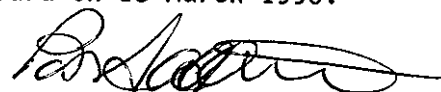
- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 18 March 1996.

O Smith
Director



P J Daggett
Director



J H WALKER & CO (YORK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1995

1. ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

As the company falls within the definition of a 'small company' it is not required to produce a cash flow statement under Financial Reporting Standard Number One.

1.2 TURNOVER

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	25% Reducing balance and 15%/20%/33% Straight line
Motor vehicles	-	25% Reducing balance

No depreciation is provided on land. Freehold buildings are maintained in a state of good repair and it is considered that the residual value is such that depreciation is not significant, consequently the buildings are not depreciated.

1.4 LEASING

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 INVESTMENTS

Current asset investments are stated at the lower of cost and net realisable value.

1.6 STOCK

Stock is valued at the lower of cost and net realisable value.

1.7 PENSIONS

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

J H WALKER & CO (YORK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1995

1. ACCOUNTING POLICIES (CONTINUED)

1.8 DEFERRED TAXATION

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2. TANGIBLE ASSETS

	Total £
Cost	
At 1 January 1995	786,832
Additions	141,889
Disposals	(100,618)
	<hr/>
At 31 December 1995	828,103
	<hr/>
Depreciation	
At 1 January 1995	390,542
On disposals	(70,327)
Charge for year	65,454
	<hr/>
At 31 December 1995	385,669
	<hr/>
Net book values	
At 31 December 1995	£ 442,434
	<hr/>
At 31 December 1994	£ 396,290
	<hr/>

**3. CREDITORS: amounts falling due
within one year**

Included in creditors is a secured bank overdraft payable within one year amounting to £162,686 (1994 £141,034).

J H WALKER & CO (YORK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1995

4. CREDITORS: amounts falling due after more than one year	1995 £	1994 £
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Loans

Not wholly repayable within five years
by instalments

Pension fund loan

30,000	30,000
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The loan is with the Trustees of J H Walker & Company (York) Limited Directors 1981 Pension Scheme and is to be repaid by December 2002. The loan is secured by a charge on the company's freehold property and interest is charged at a rate of 2.5% over UK clearing bank base rate.

5. SHARE CAPITAL	1995 £	1994 £
Authorised		
24,000 Ordinary shares of £1 each	24,000	24,000
Allotted, called up and fully paid		
21,000 Ordinary shares of £1 each	21,000	21,000