

SWEETMORES ANOCROME LIMITED
ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31ST JANUARY, 1996

REGISTERED NO: 00284023

PREPARED BY

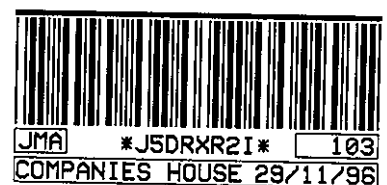
W. ASPIN & CO.

CHARTERED ACCOUNTANTS

SUTHERLAND HOUSE

89 ALBERT ROAD

COLNE



SWEETMORES ANOCROME LIMITED
ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF
SWEETMORES ANOCROME LIMITED

Abbreviated Accounts: Accountants' Report

The following reproduces the text of the Accountants' Report prepared for the purposes of Section 249A(2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts set out on pages 3 to 7 have been prepared:

"ACCOUNTANT'S REPORT TO THE SHAREHOLDERS

ON THE UNAUDITED ACCOUNTS OF SWEETMORES ANOCROME LIMITED

I have examined, without carrying out an audit, the accounts for the year ended 31st January, 1996 set out on pages 4 to 12.

Respective responsibilities of directors and reporting accountant

As described on page 6 the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is my responsibility to examine the accounts and, based on my examination, to report my opinion, as set out below, to the shareholders.

Basis of Opinion

I conducted my examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly I do not express an audit opinion on the accounts. Therefore my examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

SWEETMORES ANOCROME LIMITED

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF

SWEETMORES ANOCROME LIMITED (Continued)

Opinion

In my opinion:

- a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and on the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act;
- c) having regard only to, and on the basis of the information contained in those accounting records, the company satisfies the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not at any time within the year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1) (a) to (f).



W. Aspin & Co.
Chartered Accountants
Reporting Accountants

Sutherland House
89 Albert Road
COLNE
Lancs
BB8 0BS

29th November, 1996

SWEETMORES ANOCROME LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST JANUARY, 1996

		<u>1995</u>		<u>1996</u>	
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>					
Tangible Assets	3		18055		22263
Investments	4		50000		72546
			-----		-----
			68055		94809
<u>CURRENT ASSETS</u>					
Stock in Trade & WIP		1405		870	
Debtors due within 1 year		43109		58565	
Cash in Hand & at Bank		10		10	
		-----		-----	
		44524		59445	
<u>LONG TERM ASSETS</u>					
Debtors due after one year	6	39207		14153	
<u>CREDITORS</u>					
Amounts falling due within one year	6	35331		35293	
		-----		-----	
Net Current Assets			48400		38305
			-----		-----
			116455		133114
<u>CREDITORS</u>					
Amounts falling due within 2 and 5 years			0		0
<u>LONG TERM LIABILITY</u>					
Deferred Taxation			12843		13062
			-----		-----
Net Assets		£ 103612		£ 120052	
		=====		=====	
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	2		4358		4358
Capital Redemption Reserve			5642		5642
Profit & Loss Account			93612		110052
			-----		-----
Shareholders Funds		£ 103612		£ 120052	
		=====		=====	

SWEETMORES ANOCROME LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST JANUARY, 1996 (CONTINUED)

The directors have taken advantage of the exemptions conferred by Schedule 8 to the Companies Act 1985, applicable to small companies, in the preparation of the accounts and have done so on the grounds that in their opinion the company is entitled to those exemptions as a small company.


In the preparation of the company's annual return, the directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that in their opinion the company is entitled to those exemptions as a small company.

The directors have taken advantage of the exemptions conferred by section 249a(2) not to have these accounts audited and confirm that no notice has been deposited under section 249b(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

- (i) The company keeps accounting records which comply with section 221 of the Companies Act 1985 and
- (ii) The accounts give a true and fair view of the state of affairs of the company as at 31st January, 1996 and of its profit/-loss for the year then ended in accordance with the requirements of S226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as is applicable to the company.

Signed on behalf of the board of directors:


.....

STEPHEN PRESTON

Director

Approved by the board on: 29th November 1996

SWEETMORES ANOCROME LIMITED

NOTES TO AND FORMING PART OF THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY, 1996

1. Accounting Policies

The accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Depreciation has been calculated to write off the assets over their estimated useful lives at the following rates:

Land & Buildings	2% pa on WDV
Plant & Machinery	15% pa on WDV
Office Equipment	25% pa on WDV
Motor Vehicles	25% pa on WDV
Motor Cycle (for Promotions)	Nil

Deferred taxation has been provided for at current rates in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

It is the company's policy to treat ACT as irrecoverable unless offset against current mainstream Corporation Tax liability.

Stock and work in progress has been valued at the lower of cost and net realisable value.

Turnover comprises the invoiced value of goods supplied by the company excluding value added tax.

2. Share Capital - Ordinary Shares of £1 each

	<u>1995</u>	<u>1996</u>
Authorised	10000	10000
	-----	-----
Issued and Fully Paid	4358	4358
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SWEETMORES ANOCROME LIMITED

NOTES TO AND FORMING PART OF THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY, 1996

3. Tangible Assets

	<u>Leasehold Property</u>	<u>Land</u>	<u>Office Equipment</u>	<u>Plant & Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
At Cost 1.2.95	5029	10000	966	3851	0	19846
Additions	0	0	388	1277	4000	5665
Disposals	0	0	0	-400	0	-400
	-----	-----	-----	-----	-----	-----
c/f at 31.1.96	5029	10000	1354	4728	4000	25111
	-----	-----	-----	-----	-----	-----
Depreciation						
b/f 1.2.95	296	588	329	578	0	1791
On Disposals	0	0	0	0	0	0
Charge for Year	95	188	112	662	0	1057
	-----	-----	-----	-----	-----	-----
c/f at 31.1.96	391	776	441	1240	0	2848
	-----	-----	-----	-----	-----	-----
NBV at 1.2.95	4733	9412	637	3273	0	18055
	-----	-----	-----	-----	-----	-----
NBV at 31.1.96	4638	9224	913	3488	4000	22263
	-----	-----	-----	-----	-----	-----

4. Investments

The company has invested £50,000 in a joint venture with Mr. J. Duckworth and Mrs. J.S. Duckworth to purchase the property known as International House, Springhill Road, Burnley. The objective of the joint venture is the rental of the above property as units for profit. The amount of the company's ongoing investment at cost at 31st January, 1995 was £50,000.

Following correspondence with HM Inspector of Taxes the company's share in the profits made on the joint venture are to be assessed directly on Sweetmores Anocrome Limited and corporation tax paid as normal. This has resulted in the profits from the joint venture being entered into these accounts and reflected in the company's ongoing investment of cost plus profit at 31st January, 1996 of £72,546 (1995 - at cost £50,000).

SWEETMORES ANOCROME LIMITED

NOTES TO AND FORMING PART OF THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY, 1996

5. <u>Transactions with the Directors</u>	<u>1995</u>	<u>1996</u>
Directors' Loan Accounts owing to/-by the Directors	-4062	-3456
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Material Interests of the Directors

During the year the company has made sales to Sweetmores Hardware of £650 (1995 - £5,947) for goods and services, a business in which the director, Mr. Stephen Preston, is a partner.

The company has loaned money to Sweetmores Hardware and is charging interest on the loan at 8.5% per annum. The gross interest received on this loan in these accounts amounted to £1,321 (1995 - £2,993).

The company has also traded with LAFS Limited, a company in which Mr. Stephen Preston was a shareholder, and has sold goods to the value of £12,805 (1995 - £10,576) to LAFS Limited and purchased goods to the value of £26 (1995 - £102) from LAFS Limited.

The company has traded with Mr. Stephen Preston sole trader, in the year and purchased services of £12,000 (1995 - £5,000).

The purchases and sales were made on a normal trading basis.

6. <u>Creditors</u>	<u>1995</u>	<u>1996</u>
Creditors include secured creditors of	4150	1539
	=====	=====