

**THE REGISTRAR
OF COMPANIES**

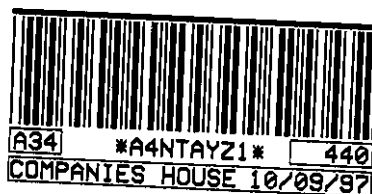
LAMBERTS (LANCASTER) LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 1996

Registered number: 296724

ARMSTRONG WATSON & CO
CHARTERED ACCOUNTANTS

Windermere



LAMBERTS (LANCASTER) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st December 1996

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LAMBERTS (LANCASTER) LIMITED

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements of
Lamberts (Lancaster) Limited

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'We report on the financial statements for the year ended 31st December 1996 set out on pages 4 to 9.

Respective responsibilities of directors and reporting accountants

As described on page 5 the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the 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:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).'

9th September, 1997.
Windermere

Armstrong Watson & Co
Armstrong Watson & Co
Reporting Accountants

LAMBERTS (LANCASTER) LIMITED

ABBREVIATED BALANCE SHEET

at 31st December 1996

	Note	1996	1995
Fixed assets			
Tangible assets	2	9,458	7,434
Current assets			
Stocks		32,870	30,727
Debtors	3	2,152	1,672
Cash at bank and in hand		14,537	17,373
		<u>49,559</u>	<u>49,772</u>
Creditors: amounts falling due within one year		<u>(8,546)</u>	<u>(9,060)</u>
Net current assets		<u>41,013</u>	<u>40,712</u>
Total assets less current liabilities		<u>50,471</u>	<u>48,146</u>
Provision for liabilities and charges		<u>(171)</u>	<u>(564)</u>
		<u>50,300</u>	<u>47,582</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		49,300	46,582
Total shareholders' funds		<u>50,300</u>	<u>47,582</u>

continued

LAMBERTS (LANCASTER) LIMITED

ABBREVIATED BALANCE SHEET
(continued)

at 31st December 1996

The directors consider that for the year ended 31st December 1996 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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 grounds that, in their opinion, the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on ~~x~~ 8.9.97

x *E. Ireland*

E Ireland
Chairman

LAMBERTS (LANCASTER) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1996

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

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

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	15% reducing balance basis
Motor vehicles	25% reducing balance basis
Fixtures and fittings	15% reducing balance basis

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

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.

LAMBERTS (LANCASTER) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1996

2 Fixed assets

	Tangible fixed assets
Cost or valuation	
1st January 1996	14,388
Additions	9,500
Disposals	(8,335)
31st December 1996	<u>15,553</u>
Depreciation	
1st January 1996	6,955
Charge for year	2,787
Disposals	(3,647)
31st December 1996	<u>6,095</u>
Net book amount	
31st December 1996	<u><u>9,458</u></u>
1st January 1996	<u><u>7,434</u></u>

3 Debtors

	1996	1995
Amounts falling due within one year	<u><u>2,152</u></u>	<u><u>1,672</u></u>

4 Called up share capital

	1996		1995	
	Number of shares		Number of shares	
Authorised				
Authorised share capital - o	<u><u>1,000</u></u>	<u><u>1,000</u></u>	<u><u>1,000</u></u>	<u><u>1,000</u></u>
Allotted called up and fully paid				
Authorised share capital - o	<u><u>1,000</u></u>	<u><u>1,000</u></u>	<u><u>1,000</u></u>	<u><u>1,000</u></u>