

**EVERITT & EVERITT LIMITED**

**ABBREVIATED ACCOUNTS**

**5 APRIL 1997**

**MAPUS-SMITH & LEMMON  
CHARTERED ACCOUNTANTS  
AND REGISTERED AUDITOR  
KING'S LYNN**

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**AUDITORS' REPORT  
TO THE DIRECTORS OF EVERITT & EVERITT LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8  
TO THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts on pages 2 to 4 together with the annual accounts of Everitt & Everitt Limited for the year ended 5 April 1997 prepared for the shareholders. 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 accounts have been properly prepared from the annual accounts.

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 5 April 1997 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On 19. 1. 1998.....we reported as auditors of Everitt & Everitt Limited to the shareholders on the accounts prepared for them under Section 226 of the Companies Act 1985 for the year ended 5 April 1997 and our audit report was as follows:

"We have audited the accounts on pages 4 to 9 which have been prepared under the accounting policies set out on page 6.

**Respective Responsibilities of Directors and Auditors**

As described on page 2 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts 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 information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts 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 the information in the accounts.

**Unqualified Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 5 April 1997 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

19 1. 1998



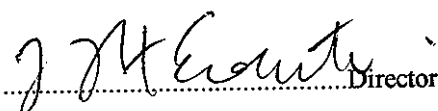
**MAPUS-SMITH & LEMMON**  
Chartered Accountants  
and Registered Auditor

**EVERITT & EVERITT LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**5 APRIL 1997**

	Notes	£	1997 £	1996 £
<b>FIXED ASSETS</b>				
Tangible assets	2		317,242	327,855
<b>CURRENT ASSETS</b>				
Stocks		224,457		209,807
Debtors		27,449		145,272
Cash at bank		466,985		398,070
		<u>718,891</u>		<u>753,149</u>
<b>CREDITORS: amounts falling due within one year</b>		<u>85,828</u>		<u>209,261</u>
<b>NET CURRENT ASSETS</b>			<u>633,063</u>	<u>543,888</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>950,305</u>	<u>871,743</u>
<b>NET ASSETS</b>			<u>950,305</u>	<u>871,743</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	3		10,000	10,000
Profit and loss account			940,305	861,743
<b>SHAREHOLDERS' FUNDS</b>			<u>950,305</u>	<u>871,743</u>

In preparing the abbreviated accounts the board has taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company under Section 247 of that Act. In preparing the shareholders' accounts on which these accounts are based advantage was taken of special exemptions available to small companies, on the same grounds.

Approved by the board on 14. 1. 1998  
and signed on its behalf

 Director

The notes on pages 3 and 4 form part of these accounts.

**EVERITT & EVERITT LIMITED**  
**NOTES TO THE ABBREVIATED BALANCE SHEET**  
**FOR THE YEAR ENDED 5 APRIL 1997**

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**1. ACCOUNTING POLICIES**

**a) Basis of Accounting**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards. The directors have taken advantage of certain exemptions available to small companies under the Companies Act 1985, on the grounds that the company qualifies as a small company.

**b) Depreciation**

Depreciation is provided on all tangible fixed assets in use, at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Tenants improvements (fixed instalment basis)	10%
Fixed plant and implements (reducing balance basis)	15%
Other equipment and vehicles (reducing balance basis)	20%

**c) Stocks**

Stocks are valued by the director at the lower of cost and net realisable value.

**d) Deferred Taxation**

Deferred taxation is accounted for using the liability method on all material timing differences to the extent that it is probable that liabilities or assets will crystallise. Advance corporation tax is carried forward to the extent that it is expected to be recovered. Timing differences arise from certain items being included in taxation computations in periods different from those in which they appear in the accounts.

**EVERITT & EVERITT LIMITED**  
**NOTES TO THE ABBREVIATED BALANCE SHEET (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 1997**

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
6 April 1996	795,133
Additions at cost	67,654
Disposals	(52,698)
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<b>5 April 1997</b>	<b>810,089</b>
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<b>Depreciation:</b>	
6 April 1996	467,278
Provision for year	61,058
Disposals	(35,489)
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<b>5 April 1997</b>	<b>492,847</b>
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<b>Net book values:</b>	
<b>5 April 1997</b>	<b>317,242</b>
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<b>5 April 1996</b>	<b>327,855</b>
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**3. SHARE CAPITAL**

	<b>1997 £</b>	<b>1996 £</b>
Authorised Ordinary Shares of £1 Each	<b>10,000</b>	10,000
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Allotted, called up and fully paid Ordinary Shares of £1 Each	<b>10,000</b>	10,000
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