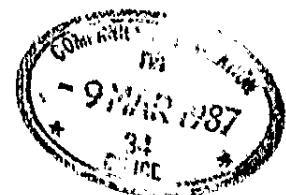




Company No. 548560

548560
E.C. LANDAMORE & CO. LIMITED
ACCOUNTS
For the year ended 30th JUNE 1986
75



SPECIAL AUDIT REPORT IN COMPLIANCE WITH
SECTIONS 247 to 249 OF THE COMPANIES ACT 1985
FOR THE YEAR ENDED 30th JUNE 1986

The Accounts set out on pages 2 and 3 have been prepared on the basis of the modifications available to small companies under Schedule 8 of the Companies Act 1985.

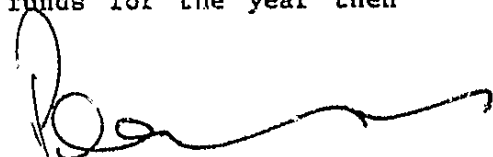
In our opinion, for the year ended 30th June 1986, the company is entitled under Sections 247 to 249 of the Companies Act 1985 to the modifications available to a small company and the accounts have been properly prepared in accordance with Schedule 8 of the Companies Act 1985.

We reproduce below our audit report to the members of the company on the full accounts for the year ended 30th June 1986.

"We have audited the accounts on pages 4 to 11. Our audit was conducted in accordance with approved Auditing Standards having regard to the matter referred to in the following paragraph.

In common with many businesses of similar size and organisation the company's system of control is dependent upon the close involvement of the directors. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the accounts which have been prepared on the basis of the accounting policies set out on page 7 give a true and fair view of the state of the company's affairs at 30th June 1986 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985."



Norwich

9th October 1986

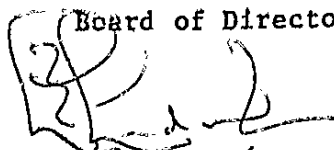

PEAT, MARWICK, PITCHER &
HOLLAND & CO

E.C. LANDAMORE & CO. LIMITEDBALANCE SHEET30th JUNE 1986

	<u>Note</u>	<u>1986</u>	<u>1985</u>
		£	£
FIXED ASSETS			
Tangible Assets		176,857	97,309
CURRENT ASSETS			
Stock and Work in Progress		244,293	191,574
Debtors		108,011	103,988
Cash at bank and in hand		9,907	80,692
		<u>362,211</u>	<u>376,254</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		259,340	185,024
NET CURRENT ASSETS		<u>102,871</u>	<u>191,230</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		279,728	288,539
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		(2,267)	(19,102)
PROVISIONS FOR LIABILITIES AND CHARGES		(15,485)	(14,692)
NET ASSETS		<u>£261,976</u>	<u>£254,745</u>
CAPITAL AND RESERVES			
Called up Share Capital	2	15,000	15,000
Other Capital Reserve		22,469	22,469
Profit and Loss Account		224,507	217,276
		<u>£261,976</u>	<u>£254,745</u>

We have relied on the exemptions for individual accounts available under the Companies Act 1985 and have done so on the basis that the company is entitled to the benefit of those exemptions as a small company.

The Accounts were approved by the
Board of Directors on 9th October 1986

 L.E. LANDAMORE)
 E.N. RICE) DIRECTORS

E.C. LANDAMORE & CO. LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

(a) Basis of accounting

The accounts have been prepared under the historical cost convention.

(b) Depreciation

The depreciation policies adopted by the Company are such as to reduce to residual values the cost of fixed assets over their estimated working lives by the following yearly rates:

Freehold buildings	10% straight line
Motor yachts and other craft	10% straight line
Plant, machinery and equipment	15% & 25% reducing balance
Motor vehicles	25% reducing balance
Plant	8% straight line

(c) Stock and work in progress

Stock and Work in Progress are valued by the directors at the lower of cost or net realisable value.

Work in Progress consists of direct costs and appropriate overheads.

(d) Deferred taxation

Deferred taxation is provided at current rates of taxation on the excess of taxation allowances on fixed assets over related depreciation charged in the accounts to date.

2. SHARE CAPITAL

	<u>1986</u> £	<u>1985</u> £
Authorised		
15,000 Ordinary Shares of £1 each	15,000	15,000
	<u> </u>	<u> </u>
Issued and Fully Paid		
15,000 Ordinary Shares of £1 each	15,000	15,000
	<u> </u>	<u> </u>