

In our opinion, the Directors are entitled under Sections 247 to 249 of the Companies Act 1985 to deliver modified accounts in respect of the year ended 31st May 1987, and the modified accounts have been properly prepared in accordance with Schedule 8 of that Act. We are not required to express an audit opinion on the truth and fairness of these modified accounts.

We reported, as Auditors of the Company, to the members on 27th June 1988 on the Company's accounts prepared under Section 227 of the Companies Act 1985 for the year ended 31st May 1987, and our audit opinion was as follows:-

We have audited the financial statements set out on Pages 4 to 12. Our audit was conducted in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraph.

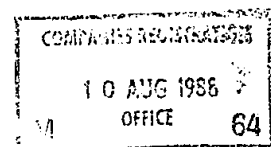
In common with many businesses of similar size and organisation, the Company's system of internal control is dependent upon the close involvement of the Directors who are major shareholders. Where independent confirmation of the completeness of the accounting records was therefore not available we have 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 financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the Company's financial affairs at 31st May 1987 and of its profit and source and application of funds for the year then ended and comply with the Companies Act 1985.

BARROW BARTLETT & STANBURY

Accountants, BARNSTAPLE

27th June 1988



MAY BROTHERS LIMITED

NOTES TO THE MODIFIED ACCOUNTS

YEAR TO 31ST MAY 1987

2. Creditors: Amounts falling due after one year

	1987
	<u>£</u>
Future Taxation	1,197
	<u>£ 1,197</u>

3. Called-up Share Capital

	1987
	<u>£</u>
Authorised:-	
10,000 Ordinary Shares of £1 each	10,000
Issued and fully paid:-	
8,500 Ordinary Shares of £1 each	8,500