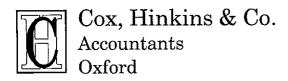
Report and Abbreviated Accounts

For the year ended 31st July 1997

Company Registration Number: 658822





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Auditors' Report

To C & R O Carpenter Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of the company for the year ended 31st July 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

Oxford 26th March 1998 Cox Hinkins & Co Registered Auditors

Accounting Policies

Basis of accounting

These accounts have been prepared under the historical cost convention.

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

Turnover

Turnover represents the value of goods and services provided, stated net of value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation has been provided on the following classes of fixed assets at rates calculated so as to write off the cost less residual value over the estimated useful life. The charge for depreciation has been apportioned where an asset has been purchased during the year.

Plant and equipment Reducing balance basis at 25% per annum

Furniture, fittings and

office equipment Reducing balance basis at 25% per annum Motor cars Reducing balance basis at 25% per annum

Depreciation has not been provided in respect of freehold buildings. The company adopts a policy of fully maintaining its buildings and as such net book value is not expected to fall below cost.

Stock

Stock is stated at the lower of cost and net realisable value where purchase cost is determined on a first in, first out basis and net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Accounting Policies

Lease and hire purchase transactions

Assets obtained under hire purchase contracts are included in the balance sheet at cost.

The interest element is charged to the profit and loss account over the period of the agreement using the sum of the digits basis. The commitment to future rental payments is recorded within the balance sheet liabilities, net of the interest element.

Payments made under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

Deferred taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements and is provided to the extent that it is probable that a liability or asset will crystalise in the foreseeable future.

Abbreviated Balance Sheet at 31st July 1997

		1997	1996
•	Note	£	£
Fixed assets	2		
Tangible assets		104182	89795
Current assets			
Stocks		89405	57980
Debtors		20086	21515
Cash in hand		3205	1494
		112696	80989
Creditors: amounts falling due within one year		146383	121124
Net current liabilities		33687	40135
Total assets less current liabilities		70495	49660
Creditors: amounts falling due after			
more than one year	٠	10765	10391
Provisions for liabilities and charges		2436	2413
		57294	36856
Capital and reserves			
Called up share capital	4	2000	2000
Profit and loss account	•	55294	34856
		57294	36856

The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

These accounts were approved at a Board Meeting on 6th March 1998

Director: RO Carpenter

R O Carpenter

Notes to the Abbreviated Accounts For the year ended 31st July 1997

1 Accounting policies

The accounting policies adopted are set out on pages 2 and 3.

2	Fixed assets		
2	Placu assets		Tangible
			assets
			£
	Cost		
	At 1st August 1996		127591
	Additions		31646
	At 31st July 1997		159237
	Depreciation		
	Depreciation		
	At 1st August 1996		37796
	Provided during the year		17259
	At 31st July 1997		55055
	At 31st July 1777		
	Net book value		
	At 31st July 1996		89795
	At 31st July 1997		104182
	At Sistomy 1997		104102
3	Details of security		
		1997	1996
		£	£
	The aggregate amount of liabilities in respect of which		
	security has been given by the company is as follows:		
	Bank overdraft	63436	46353
	Lease and hire purchase commitments	19875	17567
		83311	63920

Notes to the Abbreviated Accounts For the year ended 31st July 1997 - continued

4 Called up share capital

Authorised	1997 £	1996 £
Ordinary shares of £1 each Preference shares of 50p each	1500 500 2000	1500 500 2000
Allotted issued and fully paid		
Ordinary shares of £1 each Preference shares of 50p each	1500 500 2000	1500 500 2000