

SHIRLEY & PROCTOR LIMITED

Company Registration No. 675945

ABBREVIATED FINANCIAL STATEMENTS FOR THE

YEAR ENDED 31ST MAY 1996

CHAMBERS COPE & PARTNERS
Chartered Accountants
121 Smedley Street
Matlock
Derbyshire DE4 3JG



SHIRLEY & PROCTOR LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 1996

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SHIRLEY & PROCTOR LIMITED

AUDITORS' REPORT TO SHIRLEY & PROCTOR LIMITED PURSUANT TO
PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Shirley & Proctor Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st May 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. 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 full financial statements.

Opinion

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 31st May 1996, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

Other information

On 12th December 1996 we reported, as auditors of Shirley & Proctor Limited, to the members on the financial statements under section 226 of the Companies Act 1985 for the year ended 31st May 1996 and our audit report was as follows:

'We have audited the financial statements on pages 5 to 7 which have been prepared under the historical cost convention [as modified by the revaluation of certain fixed assets] and the accounting policies set out on page 7.'

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

[continued]

SHIRLEY & PROCTOR LIMITED

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AUDITORS' REPORT TO SHIRLEY & PROCTOR LIMITED PURSUANT TO
PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 - [continued]

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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

'In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st May 1996 and of the Loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.'

Chambers Cope & Partners
121 Smedley Street
Matlock
Derbyshire
DE4 3JG



CHARTERED ACCOUNTANTS and REGISTERED AUDITOR.

12th December 1996


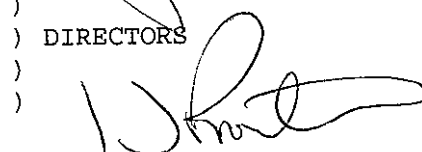
SHIRLEY & PROCTOR LIMITEDABBREVIATED BALANCE SHEET
AS AT 31ST MAY 1996

| | <u>Notes</u> | <u>1996</u> | <u>1995</u> |
|--|--------------|-----------------|-----------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Intangible Assets | 2 | 3750 | 3750 |
| Tangible Assets | 2 | 244047 | 241882 |
| | | <u>247797</u> | <u>245632</u> |
| CURRENT ASSETS | | | |
| Investments | | <u>150750</u> | <u>150750</u> |
| | | 150750 | 150750 |
| CREDITORS | | | |
| Amounts due within one year | | <u>44460</u> | <u>35530</u> |
| NET CURRENT ASSETS | | <u>106290</u> | <u>115220</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>354087</u> | <u>360852</u> |
| CREDITORS | | | |
| Amounts due in more than one year | | <u>117339</u> | <u>123176</u> |
| | | <u>117339</u> | <u>123176</u> |
| | | <u>£ 236748</u> | <u>£ 237676</u> |
| CAPITAL AND RESERVES | | | |
| Share Capital | 3 | 13000 | 13000 |
| Reserves | | <u>223748</u> | <u>224676</u> |
| | | <u>£ 236748</u> | <u>£ 237676</u> |

The directors have taken advantage of the exemptions conferred by Section A of Part 111 of Schedule 8 to the Companies Act 1985 on the basis that the Company qualifies as a small company.

Approved by the Board

J J D Proctor


)
) DIRECTORS
)
)
) 

I J Proctor

12th December 1996

SHIRLEY & PROCTOR LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 1996

We are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements we are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud and other irregularities.

12th December 1996

By order of the Board

I J Proctor -Secretary



SHIRLEY & PROCTOR LIMITEDNOTES ON ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 19961. ACCOUNTING POLICIES

- a. The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

2 FIXED ASSETS**Tangible Assets**

| | <u>Property</u> £ | <u>TOTAL</u> £ |
|-----------------------|----------------------|-------------------|
| <u>COST</u> | | |
| At 1st June 1995 | 241882 | 241882 |
| Additions in year | 2165 | 2165 |
| At 31st May 1996 | <u>244047</u> | <u>244047</u> |
| <u>NET BOOK VALUE</u> | | |
| At 31st May 1996 | <u>244047</u> | <u>244047</u> |
| At 31st May 1995 | <u>241882</u> | <u>241882</u> |

Intangible Assets

| | <u>Goodwill</u> £ | <u>TOTAL</u> £ |
|------------------|----------------------|-------------------|
| <u>COST</u> | | |
| At 31st May 1995 | 3750 | 3750 |
| At 31st May 1996 | <u>3750</u> | <u>3750</u> |

3. SHARE CAPITAL

| | <u>1996</u> £ | <u>1995</u> £ |
|-----------------------|------------------|------------------|
| Authorised | <u>15000</u> | <u>15000</u> |
| Issued and Fully Paid | <u>13000</u> | <u>13000</u> |