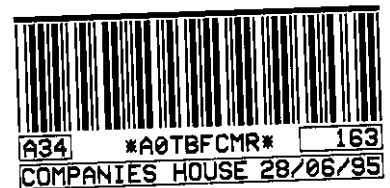


ADAM LYTHGOE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 DECEMBER 1994

Registered number: 758661



G A HULL & CO

Hindley

ADAM LYTHGOE LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to
Adam Lythgoe Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 3 together with the financial statements of Adam Lythgoe Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements 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 financial statements 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 31 December 1994, and the abbreviated financial statements on pages 2 to 3 have been properly prepared in accordance with that Schedule.

Other information

On 26 April 1995 we reported, as auditors of Adam Lythgoe Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1994, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 10 which have been prepared under 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

ADAM LYTHGOE LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS
(continued)

Auditors' report to
Adam Lythgoe Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

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 as at 31 December 1994 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'



G A Hull & Co

Hindley
26 April 1995

REGISTERED AUDITOR

ADAM LYTHGOE LIMITED

ABBREVIATED BALANCE SHEET

at 31 December 1994

	Note	£	1994 £	£	1993 £
Fixed assets					
Tangible assets	2		10,276		28,951
Investments	2		1,002		1,002
			<u>11,278</u>		<u>29,953</u>
Current assets					
Debtors			63,191		58,609
Cash at bank and in hand			180,372		279,431
			<u>243,563</u>		<u>338,040</u>
Creditors: amounts falling due within one year			(89,748)		(197,089)
Net current assets			<u>153,815</u>		<u>140,951</u>
Total assets less current liabilities			<u>165,093</u>		<u>170,904</u>
Capital and reserves					
Called up share capital	3		80,002		80,002
Other reserves			7,053		7,053
Profit and loss account			78,038		83,849
Total shareholders' funds			<u>165,093</u>		<u>170,904</u>

continued

ADAM LYTHGOE LIMITED

ABBREVIATED BALANCE SHEET
(continued)

at 31 December 1994

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

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 3 were approved by the board of directors on 26 April 1995.



Joseph Lythgoe
Director

ADAM LYTHGOE LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1994

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	10% of cost
Motor vehicles	25% of cost
Fixtures and fittings	10% of cost

Consolidation

The company has taken advantage of the provisions of Section 248(1) of the Companies Act 1985 and not prepared group accounts on the grounds that it heads a small group.

ADAM LYTHGOE LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1994

2 Fixed assets

Cost or valuation	Tangible fixed assets £	Shares in group companies £	Total £
31 December 1993	230,608	1,002	231,610
Disposals	(133,165)	-	(133,165)
31 December 1994	<u>97,443</u>	<u>1,002</u>	<u>98,445</u>
Depreciation			
31 December 1993	229,657	-	229,657
Disposals	(117,983)	-	(117,983)
31 December 1994	<u>87,167</u>	<u>-</u>	<u>87,167</u>
Net book amount			
31 December 1994	<u>10,276</u>	<u>1,002</u>	<u>11,278</u>
31 December 1993	<u>28,951</u>	<u>1,002</u>	<u>29,953</u>

Fixed asset investments - shares in group companies

Name	Class of share	Proportion held	Nature of business
Calstat Limited	Ordinary	100%	Property maintenance and storage
Calmag Limited	Ordinary	100%	Non Trading

The capital and reseves of these companies at the balance sheet date and the profit for the year then ended were:

	Capital and reserves £	Profit for the year £
Calstat Limited	1,206	(1,073)
Calmag Limited	(1,674)	-

ADAM LYTHGOE LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1994

3 Called up share capital

	1994		1993	
	Number of shares	£	Number of shares	£
Authorised				
Equity shares				
Ordinary shares	1,000	1,000	1,000	1,000
Non-equity shares				
5.5% cum pref shares	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>
		<u>81,000</u>		<u>81,000</u>
Allotted called up and fully paid				
Equity shares				
Ordinary shares	2	2	2	2
Non-equity shares				
5.5% cum pref shares	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>	<u>80,000</u>
		<u>80,002</u>		<u>80,002</u>

4 Ultimate parent undertaking

The company's ultimate parent undertaking at the balance sheet date was Adam Lythgoe Holdings Limited, a company incorporated in England.