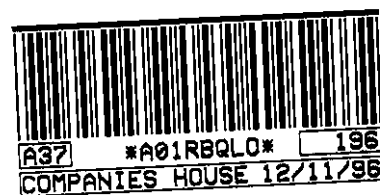


815985.
REGISTERED NUMBER:
0081593
England and Wales

SHERWOOD BROS & BURTON (MAIDENHEAD) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1996



AUDITORS' REPORT TO THE DIRECTORS OF
SHERWOOD BROS & BURTON (MAIDENHEAD) LIMITED
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985
=====

We have examined the abbreviated accounts set out on pages 3 to 5, together with the full statutory accounts of the company for the year ended 31st August 1996, prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part 1 of Schedule 8.

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 3 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 full statutory accounts that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. 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 statutory accounts.

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 August 1996, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 6th November 1996 we reported, as auditors of Sherwood Bros & Burton (Maidenhead) Limited, to the shareholders on the full statutory accounts for the year ended 31st August 1996, and our audit report was as follows:

"We have audited the accounts on pages 4 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 2 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

contd/.....

AUDITORS' REPORT TO THE DIRECTORS OF

SHERWOOD BROS & BURTON (MAIDENHEAD) LIMITED

UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

=====

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 accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31st August 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985".

19 York Road
Maidenhead
Berkshire
SL6 1SQ

6th November 1996


HIGGINS DAY

Registered Auditor &
Chartered Accountants

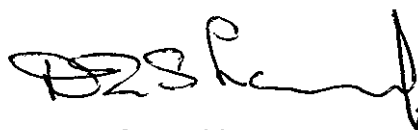
BALANCE SHEET

31ST AUGUST 1996

=====

	1996	1995
	£	£
FIXED ASSETS		
Tangible Assets	227,662	240,894
CURRENT ASSETS		
Stocks	43,089	45,215
Debtors	148,605	101,017
Cash at bank and in hand	235,535	278,301
	-----	-----
	427,229	424,533
LESS: CURRENT LIABILITIES		
CREDITORS : Amounts falling due within one year	235,842	224,102
	-----	-----
NET CURRENT ASSETS	191,387	200,431
TOTAL ASSETS LESS CURRENT LIABILITIES	419,049	441,325
CREDITORS : Amounts falling due after one year	37,219	56,868
	-----	-----
PROVISION FOR LIABILITIES AND CHARGES	381,830	384,457
	-	2,213
	-----	-----
	381,830	382,244
	=====	=====
CAPITAL AND RESERVES		
Called up Share Capital	4,000	4,000
Revaluation Reserve	(22,341)	(22,341)
Revenue Reserve	400,171	400,585
	-----	-----
	381,830	382,244
	=====	=====

In preparing these modified accounts, we have relied upon the exemptions for individual accounts provided by Section 247 of the Companies Act 1985 and we have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.


D R SHERWOOD - Director

Approved by the board: 6th November 1996

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1996

=====

ACCOUNTING POLICIES

(a) Basis of accounting

The accounts have been prepared under the historical cost convention except that the freehold property is included at its latest valuation.

(b) Turnover

Turnover represents net sales, excluding value added tax.

(c) Tangible Fixed Assets

All assets, except the freehold property, have been depreciated at a rate of 20% on a straight line basis.

(d) Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress is valued at cost inclusive of overheads, but includes an element of profit where an architects certificate has been produced.

(e) Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

(f) Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged to the profit and loss account as incurred.

CREDITORS:- include

	1996	1995
Bank Loan falling due within One Year	13,515	6,000
Bank Loan 1-2 Years	14,846	6,000
Bank Loan 2-5 Years	22,373	50,868
	-----	-----
	50,734	62,868
	=====	=====

The bank loan is secured by a fixed charge over the companys freehold property and is repayable by monthly instalments including interest of £ 1,480.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1996

=====

FIXED ASSETS

	Freehold Property =====	Plant and Equipment =====	Motor Vehicles =====	Total =====
Cost or Valuation				
1st September 1995	160,000	86,936	117,953	364,889
Additions	-	5,125	13,985	19,110
Disposals	-	-	(13,423)	(13,423)
	-----	-----	-----	-----
Cost or Valuation	160,000	92,061	118,515	370,576
31st August 1996	=====	=====	=====	=====
Aggregate Depreciation				
1st September 1995	-	39,551	84,444	123,995
Charge for the year	-	15,948	15,569	31,517
Eliminated on disposals	-	-	(12,598)	(12,598)
	-----	-----	-----	-----
Aggregate depreciation	-	55,499	87,415	142,914
31st August 1996	=====	=====	=====	=====
Net book value	160,000	36,562	31,100	227,662
31st August 1996	=====	=====	=====	=====
Net book value	160,000	47,385	33,509	240,894
31st August 1995	=====	=====	=====	=====

The freehold properties were valued by Hunt and Nash, Chartered Surveyors, on the 2nd August 1995 on an existing use open market basis. The deficit arising on revaluation has been taken to the revaluation reserve on the basis that it is considered a temporary diminution in value.

CALLED UP SHARE CAPITAL

	1996	1995
Authorised		
4,000 Ordinary Shares of £1 each	4,000	4,000
	=====	=====
Allotted, Issued and Fully Paid		
4,000 Ordinary Shares of £1 each	4,000	4,000
	=====	=====