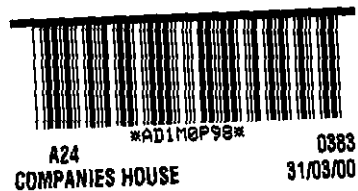


L. WOODHOUSE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30TH SEPTEMBER 1999



L. WOODHOUSE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 1999

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L. WOODHOUSE LIMITED**AUDITORS' REPORT TO THE COMPANY****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30th September 1999 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE 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 report our opinion to you.

BASIS OF OPINION

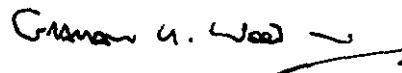
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

225 Market Street
Hyde
Cheshire
SK14 1HF

29th March 2000



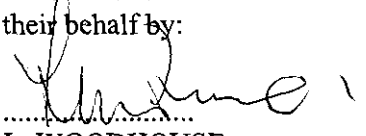
GRAHAM H. WOOD & CO
Chartered Accountants
& Registered Auditors

L. WOODHOUSE LIMITED
ABBREVIATED BALANCE SHEET
30TH SEPTEMBER 1999

	Note	1999 £	1998 £
FIXED ASSETS	2		
Tangible assets		44,753	61,142
CURRENT ASSETS			
Stocks		41,190	41,030
Debtors		84,489	64,901
Cash at bank and in hand		233	350
		<u>125,912</u>	<u>106,281</u>
CREDITORS: Amounts falling due within one year		<u>(123,269)</u>	<u>(118,165)</u>
NET CURRENT ASSETS/(LIABILITIES)		2,643	(11,884)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>47,396</u>	<u>49,258</u>
CREDITORS: Amounts falling due after more than one year	3	(20,256)	(34,459)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(2,617)</u>	-
		<u>24,523</u>	<u>14,799</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	500	500
Profit and loss account		24,023	14,299
SHAREHOLDERS' FUNDS		<u>24,523</u>	<u>14,799</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 28/3/2000 and are signed on their behalf by:


 L. WOODHOUSE


 S.B. WOODHOUSE

L. WOODHOUSE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 1999

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Alterations & Improvements	- 10% per annum using the straight line method.
Fixtures & Equipment	- 15% per annum using the reducing balance method.
Motor Vehicles	- 25% per annum using the reducing balance method.

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits as incurred.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

L. WOODHOUSE LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH SEPTEMBER 1999****2. FIXED ASSETS**

	Tangible Fixed Assets £
COST	
At 1st October 1998	158,641
Additions	6,366
Disposals	(18,100)
At 30th September 1999	<u>146,907</u>
DEPRECIATION	
At 1st October 1998	97,499
Charge for year	9,180
On disposals	(4,525)
At 30th September 1999	<u>102,154</u>
NET BOOK VALUE	
At 30th September 1999	<u>44,753</u>
At 30th September 1998	<u>61,142</u>

Business premises

The company's premises are held on an informal basis from a director. This state of affairs is expected to continue for the foreseeable future.

3. CREDITORS: Amounts falling due after more than one year

Included within creditors falling due after more than one year is an amount of £Nil (1998 - £4,580) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

4. TRANSACTIONS WITH THE DIRECTORS

During the year loans were made to and partly repaid by Mr S.B. Woodhouse. The maximum overdrawn balance during the year was £18,138. The amount owing by Mr S.B. Woodhouse at 30th September 1999 and included in debtors amounted to £15,656 (1998 £1,509).

5. SHARE CAPITAL**Authorised share capital:**

	1999 £	1998 £
500 Ordinary shares of £1 each	<u>500</u>	<u>500</u>

Allotted, called up and fully paid:

	1999 £	1998 £
Ordinary share capital	<u>500</u>	<u>500</u>