

RICHARD COURTNEY LIMITED

REGISTERED OFFICE:

112-114 Fulham Road

LONDON

SW3 6HU

REGISTERED NO: 872344

ABBREVIATED BALANCE SHEET

FOR THE YEAR ENDED 29TH FEBRUARY 1996

UNDERWOOD BARRON

ACCOUNTANTS AND REGISTERED AUDITORS

Monks Brook House

13/17 Hursley Road

Chandlers Ford

Eastleigh

Hampshire

SO53 2FW



RICHARD COURTNEY LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29TH FEBRUARY 1996**

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AUDITORS' REPORT TO RICHARD COURTNEY LIMITED

Pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 4 to 7 together with the financial statements of Richard Courtney Limited prepared under section 226 of the Companies Act 1985 for the year ended 29th February 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 6 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 29th February 1996, and the abbreviated accounts on pages 4 to 7 have been properly prepared in accordance with that Schedule.

Other information

On ~~22nd November 1996~~ we reported, as auditors of Richard Courtney Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 29th February 1996, and our audit report was as follows:-

We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on pages 7 and 8.

Respective responsibilities of directors and auditor

As described on page 3 the company director is 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.

AUDITORS' REPORT TO RICHARD COURTNEY 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 other irregularity or error. 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 29th February 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Underwood Burton
Registered Auditors
Chandlers Ford

22nd November 1996 .

RICHARD COURTNEY LIMITED**STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 29TH FEBRUARY 1996****PRINCIPAL ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Cash flow

The company qualifies as a small company under the terms of Section 247 of the Companies Act 1985. As a consequence it is exempt from the requirement to publish a cash flow statement.

Fixed assets

The cost of fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of tangible fixed assets on a straightline basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Motor vehicles	25
Fixtures and fittings	10

Operating leases

Costs in respect of operating leases are charged on a straightline basis over the lease term.

RICHARD COURTNEY LIMITED

**STATEMENT OF ACCOUNTING POLICIES
FOR THE YEAR ENDED 29TH FEBRUARY 1996**

Stock

Stock is stated at the lower of cost and net realisable value. Net realisable value is determined on an item by item basis by the director using his professional judgement and experience.

Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods supplied.

Deferred taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

RICHARD COURTNEY LIMITED**ABBREVIATED BALANCE SHEET AS AT 29TH FEBRUARY 1996**

	Notes	1996 £	1995 £
Fixed assets			
Tangible assets	1	3,729	-
		-----	-----
Current assets			
Stocks		853,635	761,953
Debtors		33,853	20,541
Investments		-	74,323
Cash at bank and in hand		124,763	173,491
		-----	-----
		1,012,251	1,030,308
Creditors: amounts falling due within one year		40,261	60,204
		-----	-----
Net current assets		971,990	970,104
		-----	-----
NET ASSETS		975,719	970,104
		=====	=====
Capital and reserves			
Called up share capital	2	100	100
Profit and loss account		975,619	970,004
		-----	-----
SHAREHOLDERS' FUNDS		975,719	970,104
		=====	=====

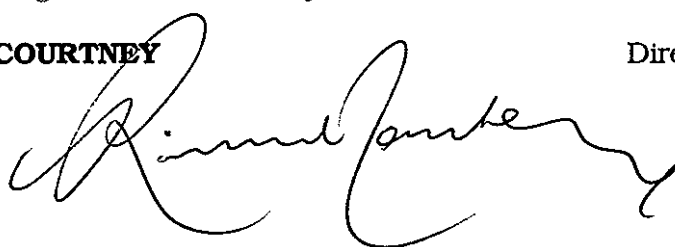
Advantage has been taken of the exemptions for small companies conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, as it meets these conditions, the company is entitled to benefit from the exemptions as a small company.

In the preparation of the company's annual financial statements advantage has been taken of special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985, because in the director's opinion, as it meets the conditions, the company is entitled to those exemptions as a small company.

Approved by the board of directors on 20th November 1996 .
and signed on its behalf by:

R. COURTNEY

Director



RICHARD COURTNEY LIMITED**NOTES TO THE ABBREVIATED BALANCE SHEET
FOR THE YEAR ENDED 29TH FEBRUARY 1996****1 TANGIBLE FIXED ASSETS**

	Motor vehicles £	Fixtures and fittings £	Total £
COST			
At 1st March 1995	39,399	13,906	53,305
Additions	-	3,925	3,925
	-----	-----	-----
At 29th February 1996	39,399	17,831	57,230
	-----	-----	-----
DEPRECIATION			
At 1st March 1995	39,399	13,906	53,305
Charge for the year	-	196	196
	-----	-----	-----
At 29th February 1996	39,399	14,102	53,501
	-----	-----	-----
NET BOOK VALUE			
At 29th February 1996	-	3,729	3,729
	=====	=====	=====
At 28th February 1995	-	-	-
	=====	=====	=====

2 CALLED UP SHARE CAPITAL

	1995 £	1994 £
Authorised:		
100 Ordinary Shares of £1 each	100	100
	=====	=====
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100
	=====	=====