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FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

Company No: 890369

ABBREVIATED
FINANCIAL STATEMENTS

for the year ended
31 DECEMBER 1995

COHEN ARNOLD & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
LONDON W1X 2JP



FRANKGIVING LIMITED

GOVERNORS

Mr Adolf Frankel (Deceased 11.10.95)
Mrs Eva Frankel
Mr Leslie Frankel

SECRETARY

Mrs Eva Frankel

REGISTERED OFFICE

13-17 New Burlington Place
Regent Street
LONDON W1X 2JP

AUDITORS

Cohen Arnold & Co
13-17 New Burlington Place
Regent Street
LONDON W1X 2JP

FRANKGIVING LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 1995

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AUDITORS' REPORT TO FRANKGIVING LIMITED

PURSUANT TO PARAGRAPH 24 OF

SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 5 together with the full financial statements of Frankgiving Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995.

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 director's statement on page 3 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 1995 and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 24 MAR 1997, we reported, as auditors of Frankgiving Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995, and our audit report was as follows:

"We have audited the Financial Statements on pages 4 to 9.

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS

As indicated in the Governors' Report, the Company's Governors are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on the Financial Statements and to report our opinion to you.

AUDITORS' REPORT TO FRANKGIVING LIMITED

PURSUANT TO PARAGRAPH 24 OF

SCHEDULE 8 TO THE COMPANIES ACT 1985

BASIS OF OPINION

We have 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 by the Governors 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 and to give reasonable assurance that the Financial Statements are free from material mis-statement, 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 at 31 December 1995 and of its Surplus for the year then ended, and have been properly prepared in accordance with the Companies' Act 1985."

London

Date:

COHEN ARNOLD & CO
Chartered Accountants and
Registered Auditor

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 DECEMBER 1995

	Notes	£	1995	£	£	1994	£
FIXED ASSET							
Investment in							
Subsidiary Undertaking	2			28			28
CURRENT ASSETS							
Debtors		98,261			92,395		
Cash at Bank and on Deposit		7,307			74		
			105,568		92,469		
CREDITORS: Amounts falling							
due within one year		(213,848)			(205,440)		
NET CURRENT LIABILITIES				(108,280)			(112,971)
NET LIABILITIES				£(108,252)			£(112,943)
REPRESENTED BY:							
Income and Expenditure				£(108,252)			£(112,943)

We have relied upon the exemptions for individual financial statements under Section A of Part III of Schedule 8 of the Companies Act 1985 and have done so on the basis that the company is entitled to the benefit of those exemptions as a small company.

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MR L FRANKEL

GOVERNORS

.....
MRS E FRANKEL

24 FEB 1997

The notes on pages 4 to 5 form part of these Abbreviated Financial Statements.

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in the preparation of the Company's Financial Statements.

1.1 BASIS OF ACCOUNTING

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards. The Financial Statements have been prepared on a going concern basis.

As at 31 December 1995, its current liabilities exceeded its total assets by £108,252. The directors are of the opinion that there will be continued financial support from the Company's Creditors and Bankers.

In the light of the factors described above, the directors consider it appropriate to adopt the going concern basis in preparing the financial statements.

1.2 INVESTMENT IN SUBSIDIARY UNDERTAKINGS

Shareholdings acquired in Subsidiary Undertakings are shown at cost where purchased by the Company or at Governors' Valuation; any surplus or deficit on revaluation is taken to Revaluation Account. Shares donated to the Company are included at par value and the necessary adjustment is shown in the Income and Expenditure Account.

Group Financial Statements have not been prepared having regard to the exemption conferred by S248(1) Companies Act 1985 for small and medium-size groups.

1.3 TURNOVER

Turnover represents income from investments and deposits, receipts under Deed of Covenant from Subsidiary Undertakings and individuals and other grants and donations received by Company.

1.4 CASH FLOW STATEMENT

The Company is exempted from the requirement to prepare a Cash Flow Statement (in accordance with Financial Reporting Standard No 1) on the basis of its being a "small company" as defined by Section 247 Companies Act 1985.

FRANKGIVING LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995

2. FIXED ASSETS

Investment

Investment in Subsidiary Undertaking

At 1 January 1995 and 31 December 1995

£28

3. SUBSIDIARY UNDERTAKINGS

The Company's wholly owned active subsidiaries, all incorporated in England as follows:-

Boatwood Investments Limited
Eastpike Investments Limited
Glassbarn Investments Limited
Heysarbor Investments Limited
Ibban Limited
Wistrose Limited

Group Financial Statements have not been prepared having regard to the exemption conferred by S248(1) Companies Act 1985 for small and medium-size groups.

The share capital together with the revenue and capital reserves of the subsidiaries at 31st December 1995 was £(3,216,920) (1994 - £(2,121,339)) The aggregate loss of the subsidiaries for the year ended 31st December 1995 was £(400,380) (1994 : £ (316,382)).

In the opinion of the Governors, the aggregate investment in Subsidiary Undertakings is worth not less than the amount at which it is stated in the Balance Sheet.