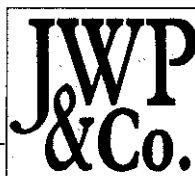


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G. E. JIBSON & SON LIMITED

ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 1998



J. W. Pickles & Co.
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

20-24 PARK STREET
SELBY

An independent Member of
The U.K. 200 GROUP
of Practising Chartered Accountants
Authorised by the Institute of Chartered Accountants
in England & Wales to carry on investment business

G. E. JIBSON & SON LIMITED

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G. E. JIBSON & SON LIMITED

AUDITORS' REPORT TO G. E. JIBSON & SON LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of the company for the year ended 31 July 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and 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 to 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 full 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 Companies Act 1985 and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



J. W. PICKLES & CO.

Chartered Accountants and Registered Auditors

Date: 20.4.1999

20-24 PARK STREET
SELBY
NORTH YORKSHIRE
YO8 4PW

G. E. JIBSON & SON LIMITED

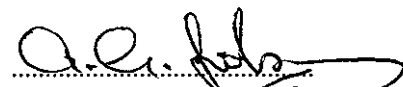

ABBREVIATED BALANCE SHEET AT 31 JULY 1998

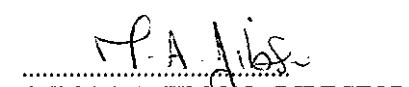
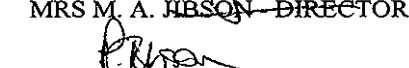
	Note	1998 £	1997 £
FIXED ASSETS	2		
Tangible assets		195,792	221,326
CURRENT ASSETS			
Stocks		48,254	58,720
Debtors		322,166	236,499
Investments		11,934	11,825
Cash at bank and in hand		815	50,330
		<u>383,169</u>	<u>357,374</u>
CREDITORS			
Amounts falling due within one year		<u>443,425</u>	<u>366,959</u>
NET CURRENT LIABILITIES		(60,256)	(9,585)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>135,536</u>	<u>211,741</u>
CREDITORS			
Amounts falling due after more than one year	3	(11,976)	(19,971)
PROVISIONS FOR LIABILITIES AND CHARGES		(8,650)	(12,983)
NET ASSETS		<u><u>114,910</u></u>	<u><u>178,787</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	1,500	1,500
Profit and loss account		<u>113,410</u>	<u>177,287</u>
SHAREHOLDERS' FUNDS		<u><u>114,910</u></u>	<u><u>178,787</u></u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 14.04.99.

ON BEHALF OF THE BOARD


A. G. JIBSON - DIRECTOR

S. J. JIBSON-DIRECTOR


MRS M. A. JIBSON - DIRECTOR

MRS P. JIBSON-DIRECTOR

The annexed notes form part of these financial statements.

G. E. JIBSON & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1998

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

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

The effect of events in relation to the year ended 31 July 1998 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 July 1998 and of the results for the year ended on that date.

The financial statements have been prepared on a going concern basis. The directors consider that the going concern basis is appropriate due to their continued support of the company.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold buildings	- these are maintained so that their value remains unimpaired and therefore no depreciation is provided.
Plant and machinery	- 15% per annum reducing balance
Motor vehicles	- 25% per annum reducing balance

Stocks

Stocks and work in progress have been valued at the lower of cost and net realisable value.

Deferred Taxation

Deferred taxation is provided on 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 crystallise.

Government grants

Government grants are deducted from the costs of related assets. The effect of this is to defer the grants by reducing the depreciation charges over the expected useful lives of the related assets. This method is in accordance with Statement of Standard Accounting Practice 4 (Revised) but is contrary to paragraphs 17 and 26 Schedule 4 Companies Act 1985 (as amended). However S.227 of that Act also requires the true and fair criteria to override any specific provisions of the Act. The effect of the departure is to understate tangible fixed assets and creditors by £2500 (1997 £6406).

Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors. The interest is charged to the profit and loss account over the period of the lease on a straight line basis.

G. E. JIBSON & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1998 (CONT)

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension Costs

The company operates a pension scheme for the benefit of all its employees. The scheme is a defined contribution scheme, and the contributions are charged against profits as they are paid.

Investments

Investments are included at current market value or cost as appropriate..

2. FIXED ASSETS

	Tangible fixed assets £
Cost	
At 1 August 1997	654,370
Additions	18,755
Revaluations	-
Disposals	(49,724)
Intra group transfers	-
	<hr/>
At 31 July 1998	623,401
	<hr/>
Depreciation	
At 1 August 1997	433,042
Charge for the year	35,512
Disposals	(40,945)
Revaluations	-
Intra group transfers	-
	<hr/>
At 31 July 1998	427,609
	<hr/>
Net book value	
At 31 July 1998	195,792
	<hr/> <hr/>
<i>At 31 July 1997</i>	<i>221,326</i>
	<hr/> <hr/>

3. CREDITORS

At 31 July 1998, liabilities amounting to £106,201 were secured.

G. E. JIBSON & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 1998 (CONT)

4. SHARE CAPITAL

	1998	1997
	£	£
Authorised 1,500 ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>
Allotted, called up and fully paid 1,500 ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>