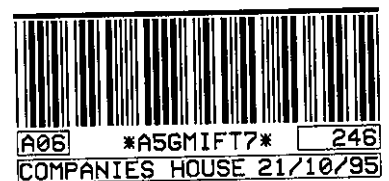


REGISTERED NUMBER: 01035777

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1994

FOR

T E HUGHES & SON (WARRINGTON) LTD



T E HUGHES & SON (WARRINGTON) LTD

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T E HUGHES & SON (WARRINGTON) LTD

COMPANY INFORMATION

DIRECTOR: D T Hughes & S C Charnley

SECRETARY: D T Hughes

REGISTERED OFFICE: 16/18 Crossley Street
WARRINGTON
Cheshire
WA1 2PF

REGISTERED NUMBER: 01035777

AUDITORS: Crossley Lomas
Registered Auditor
Chartered Accountants
'Ryecroft'
25 Manor Park Road
Glossop
Derbyshire

T E HUGHES & SON (WARRINGTON) LTD

REPORT OF THE AUDITORS TO THE DIRECTOR OF
T E HUGHES & SON (WARRINGTON) LTD
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of

T E HUGHES & SON (WARRINGTON) LTD for the year ended 31 December 1994.

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the statement of the director on page four and that the abbreviated financial statements have been properly prepared from the full financial statements.

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 1994, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

As auditors of T E HUGHES & SON (WARRINGTON) LTD, on 10 October 1995 we reported to the shareholders on the full financial statements for the company prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1994 as follows:

"We have audited the financial statements on pages five to eleven which have been prepared under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of director and auditors

As described on page two the company's 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.

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 judgments made by the director 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.

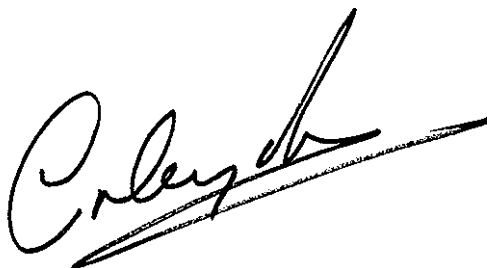
T E HUGHES & SON (WARRINGTON) LTD

REPORT OF THE AUDITORS TO THE DIRECTOR OF
T E HUGHES & SON (WARRINGTON) LTD
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Crossley Lomas
Registered Auditor
Chartered Accountants
'Ryecroft'
25 Manor Park Road
Glossop
Derbyshire

A handwritten signature in dark ink, appearing to read 'Crossley Lomas', with a long horizontal stroke extending to the right.

Dated: 10 October 1995

T E HUGHES & SON (WARRINGTON) LTD

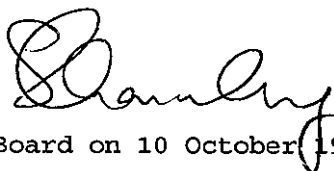
ABBREVIATED BALANCE SHEET
As at 31 December 1994

		31.12.94		31.12.93	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		22,588		22,739
CURRENT ASSETS:					
Stocks		84,765		76,105	
Debtors	3	335,662		349,045	
Cash at Bank and In Hand		10,926		12,718	
		-----		-----	
		431,353		437,868	
CREDITORS: Amounts falling due within one year					
		36,860		56,181	
		-----		-----	
NET CURRENT ASSETS:			394,493		381,687
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES:			£417,081		£404,426
			=====		=====
CAPITAL AND RESERVES:					
Called Up Share Capital	4		1,950		1,950
Profit & Loss Account			415,131		402,476
			-----		-----
Shareholders' Funds			£417,081		£404,426
			=====		=====

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the director, the company is entitled to the benefit of those exemptions as a small company.

ON BEHALF OF THE BOARD:

- DIRECTOR




Approved by the Board on 10 October 1995

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1994

1. ACCOUNTING POLICIES

Accounting Convention

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

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Property	- not provided
Office Equipment	- 15% on reducing balance
Motor Vehicles	- 25% on reducing balance

Stocks

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

2. TANGIBLE FIXED ASSETS

	Total ----- £
COST:	
As at 1 January 1994	44,996
Additions	4,253
Disposals	(8,595)

As at 31 December 1994	40,654

DEPRECIATION:	
As at 1 January 1994	22,257
Charge for Year	4,070
Eliminated on Disposals	(8,261)

As at 31 December 1994	18,066

NET BOOK VALUE:	
As at 31 December 1994	£22,588
	=====
As at 31 December 1993	£22,739
	=====

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 December 1994

3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.94	31.12.93
	£	£
Inter-Company Loan	269,332	273,596
	=====	=====

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal Value:	31.12.94	31.12.93
			£	£
2,000	Ordinary	£1	2,000	2,000
			=====	=====

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	31.12.94	31.12.93
			£	£
1,950	Ordinary	£1	1,950	1,950
			=====	=====