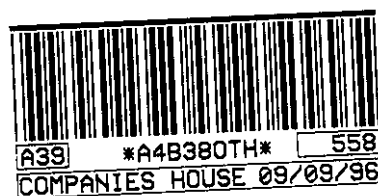


A C BUCKOKE & SONS LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1996



COMPANY REGISTERED NUMBER 1047978

A C BUCKOKE & SONS LIMITED

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The following page does not form part of the statutory accounts

Detailed trading and profit and loss account	Appendix 1
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A C BUCKOKE & SONS LIMITED

DIRECTORS' REPORT

for the year ended 31 March 1996

The director present his report and the accounts for the year ended 31 March 1996.

Principal activity

The principal activity of the company continued to be Woodworking Specialists.

Directors

The sole director of the company during the year and his beneficial interest in the company's issued ordinary share capital were as follows:-

	31 March 1996 Ordinary shares	1 April 1995 Ordinary shares
P C Buckoke	700	700

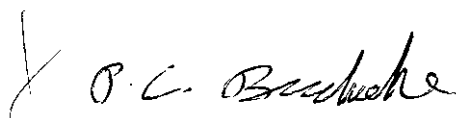
Auditors

The auditors Dodd Harris, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

Small company exemptions

This report has been prepared taking advantage of special exemptions applicable to small companies and was approved by the board on 7 August 1996 and signed on its behalf.

P C Buckoke



A C BUCKOKE & SONS LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 1996

	Notes	1996 £	1995 £
Turnover	2	81,815	79,253
Cost of sales		(47,425)	(49,560)
Gross profit		34,390	29,693
Net operating expenses			
Administrative expenses		(29,194)	(26,397)
Operating profit	3	5,196	3,296
Investment income		1,998	1,084
Profit on ordinary activities before taxation		7,194	4,380
Taxation	4	(1,132)	(271)
Profit on ordinary activities after taxation	10	6,062	4,109
retained for the year			

There are no recognised gains and losses in 1996 or 1995 other than the profit for the year.

The notes on pages 4 to 7 form part of these accounts.

A C BUCKOKE & SONS LIMITED

BALANCE SHEET

as at 31 March 1996

	Notes	1996 £	1995 £
Fixed assets			
Tangible assets	5	1,038	1,266
Current assets			
Stocks	6	4,625	4,457
Debtors	7	34,836	22,608
Cash at bank and in hand		56,656	53,002
		<u>96,117</u>	<u>80,067</u>
Creditors: amounts falling due within one year	8	<u>(15,567)</u>	<u>(5,807)</u>
Net current assets		80,550	74,260
Total assets less current liabilities		<u>81,588</u>	<u>75,526</u>
Capital and reserves			
Called up share capital	9	2,000	2,000
Share premium account		3,906	3,906
Profit and loss account	10	75,682	69,620
Shareholders' funds - all equity	11	<u>81,588</u>	<u>75,526</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the Company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 1996 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

In preparing these accounts the directors have taken advantage of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 and have done so on the grounds that, in their opinion the company qualifies as a small company and is entitled to make use of the special exemptions.

The accounts were approved by the board on 7 August 1996 and signed on its behalf.

P C Buckoke
Director

X P.C. Buckoke

The notes on pages 4 to 7 form part of these accounts

A C BUCKOKE & SONS LIMITED**NOTES TO THE ACCOUNTS**

for the year ended 31 March 1996

1 Accounting policies**Basis of preparation of accounts**

The accounts have been prepared under the historical cost accounting convention and include the results of the company's operations which are described in the Directors' Report and are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirements to produce a cash flow statement on the grounds that it is a small company.

Turnover

The turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Depreciation

Depreciation of fixed assets is calculated to write off their cost less any residual value over their estimated useful lives as follows:

Plant and machinery	15% reducing balance basis
Motor vehicles	25% reducing balance basis

Stocks

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

Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

Pensions**Defined contribution scheme**

The company operates a defined contribution pension scheme and the pension charge represents the amounts paid to the fund in respect of the year.

2 Turnover

In the opinion of the directors, none of the turnover of the company is attributable to geographical markets outside the UK. (1995 nil)

A C BUCKOKE & SONS LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 March 1996

3 Operating profit

	1996 £	1995 £
Operating profit is stated after crediting:		
Bad debts recovered	-	923
and after charging:		
Directors emoluments	14,404	14,404
Pension costs	1,200	788
Depreciation of tangible fixed assets (note 5) owned assets	228	282

4 Taxation

	1996 £	1995 £
UK Corporation tax on profit on ordinary activities at 25% (1995 - 25%)	1,132	271

5 Tangible fixed assets

Cost	Motor Vehicles £	Plant and Machinery £	Total £
1 April 1995	500	9,825	10,325
31 March 1996	500	9,825	10,325
Depreciation			
1 April 1995	125	8,934	9,059
Charge for year	94	134	228
31 March 1996	219	9,068	9,287
Net book amount			
31 March 1996	281	757	1,038
1 April 1995	375	891	1,266

A C BUCKROKE & SONS LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 March 1996

6 Stocks

	1996 £	1995 £
Stocks	4,625	4,457

7 Debtors: amounts falling due within one year

	1996 £	1995 £
Trade debtors	34,582	22,008
Other debtors	254	600
	34,836	22,608

8 Creditors: amounts falling due within one year

	1996 £	1995 £
Trade creditors	9,293	2,462
Other creditors	5,151	3,074
Corporation tax	1,123	271
	15,567	5,807

Included within other creditors is an amount of £ 3,317 (1995 -£ 650) relating to social security and other taxes.

9 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	2,000	2,000	2,000	2,000
Allotted called up and fully paid				
Ordinary shares of £1 each	2,000	2,000	2,000	2,000

10 Profit and loss account

	1996 £
1 April 1995	69,620
Retained profit for the year	6,062
31 March 1996	75,682

A C BUCKOKE & SONS LIMITED

NOTES TO THE ACCOUNTS

for the year ended 31 March 1996

11 Movements on shareholders' funds

	1996 £	1995 £
Profit for the financial year representing a Net addition to shareholders' funds	6,062	4,109
Opening shareholders' funds	75,526	71,417
Closing shareholders' funds	<u>81,588</u>	<u>75,526</u>