

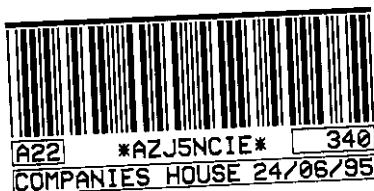
ASHTON KEYNES VINTAGE RESTORATIONS LIMITED

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED

30 SEPTEMBER 1994

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C V MITCHELL & CO
Chartered Accountants &
Registered Auditors
2nd Floor
147 Whiteladies Road
Clifton
BRISTOL BS8 2QT
CVM/8003/LW-CD



AUDITORS' REPORT TO ASHTON KEYNES VINTAGE RESTORATIONS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Ashton Keynes Vintage Restorations Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1994.

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 2 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 30 September 1994 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

Other information

On 24 May 1995 we reported, as auditors of Ashton Keynes Vintage Restorations Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1994 and our audit report was as follows:-

"We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are 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 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 30 September 1994 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

C V Mitchell & Co
C V MITCHELL & CO
Chartered Accountants
& Registered Auditors

24 May 1995

ASHTON KEYNES VINTAGE RESTORATIONS LIMITED
ABBREVIATED BALANCE SHEET AT 30 SEPTEMBER 1994

	Notes	1994	1993
FIXED ASSETS			
Tangible Investments	(2)	152851 115660 <u>268511</u>	146996 115660 <u>262656</u>
CURRENT ASSETS			
Stocks		5435	5240
Debtors		112221	110323
Cash at bank and in hand		28280	45709
		<u>145936</u>	<u>161272</u>
CREDITORS			
Amounts falling due within one year	(3)	111390	113421
NET CURRENT ASSETS			
		<u>34546</u>	<u>47851</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		303057	310507
CREDITORS			
Amounts falling due after more than one year	(3)	(85643)	(98468)
PROVISIONS FOR LIABILITIES AND CHARGES			
		<u>(11367)</u>	<u>(11267)</u>
NET ASSETS			
		<u>206047</u> =====	<u>200772</u> =====
CAPITAL AND RESERVES			
Called up share capital	(4)	100	100
Profit and loss account		205947	200672
		<u>206047</u> =====	<u>200772</u> =====

The notes on pages 3 & 4 form part of these abbreviated accounts.

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

In the preparation of the company's annual accounts, the directors have taken advantage of the special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The abbreviated accounts were approved by the Board on 18th May 1995 and signed on its behalf by:-

A K BOWLEY.....*A K Bowley*.....)
MRS V BOWLEY.....*V Bowley*.....) Directors

1. ACCOUNTING POLICIES

1.1. Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the group's operations which are described in the Directors' Report and all of which are continuing.

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

1.2. Subsidiary

The company has an 85% holding in South Cerney Engineering Limited, which company is incorporated in England. The company and its subsidiary comprise a small group. The company has taken advantage of the exemptions provided by Section 248 of The Companies Act 1985 not to prepare group accounts.

1.3. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:-

Leasehold buildings	- 2% pa straight line
Plant and machinery	- 10% pa straight line/reducing balance
Office furniture and equipment	- 15% pa reducing balance
Motor vehicles	- 25% pa reducing balance

1.4. Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5. 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, to the extent that the directors are of the opinion that there is a reasonable probability that a liability or asset will crystallise in the near future.

1.6. Turnover

Turnover comprises the net invoiced value of goods and services supplied in the ordinary course of business, excluding Value Added Tax.

ASHTON KEYNES VINTAGE RESTORATIONS LIMITED
 NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1994

2. TANGIBLE FIXED ASSETS

<u>Cost</u>	
At 1 October 1993	219499
Additions	17500
	<hr/>
At 30 September 1994	236999
	<hr/>
<u>Depreciation</u>	
At 1 October 1993	72503
Charge for the year	11645
	<hr/>
At 30 September 1994	84148
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<u>Net Book Amount</u>	
At 30 September 1994	152851
	=====
At 30 September 1993	146996
	<hr/>

3. CREDITORS

Bank borrowings of £95462 (1993 - £111889) are secured by an all monies debenture on the company's assets.

Creditors include bank loans of which £16610 (1993 - £34114) is repayable after more than five years.

4. SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
Authorised, issued and fully paid:-		
100 ordinary shares of £1 each	100	100
	=====	=====