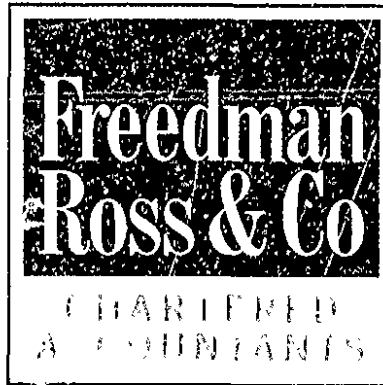


REGAL
CO.

No. of Shares 12,922,711



B. & N. REGAL (ABINGDON) LIMITED

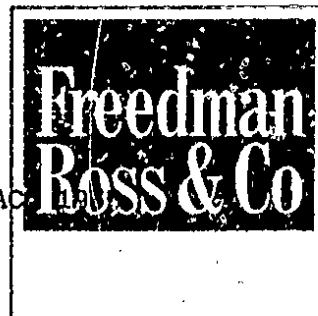
MODIFIED ACCOUNTS FOR THE
YEAR ENDED 30 JUNE 1989

25 DEC 1989

AUDITORS' REPORT TO THE DIRECTORS OF

B. & N. REGAL (ABINGDON) LIMITED

UNDER PARAGRAPH 10 OF SCHEDULE 8 TO THE COMPANIES ACT 1985



We have examined the modified financial statements set out on pages 2 and 3 for the year ended 30 June 1989.

In our opinion, the directors are entitled to deliver modified financial statements as a small company in respect of the year as claimed in the directors' statement on page 2, and the modified accounts have been properly prepared as such in accordance with schedule 8 to the Companies Act 1985.

As auditors of B. & N. Regal (Abingdon) Limited 11 October 1989 we reported to the members under section 236 of the Companies Act 1985, on the accounts of the company prepared under section 227 of the Companies Act 1985 for the year ended 30 June 1989 as follows:

We have audited the financial statements on pages 3 to 9 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 June 1989 and of its profit and source and application of funds of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Freedman Ross & Co
Chartered Accountants
9 Lisbon Square
Leeds
LS1 4LY

11 October 1989

B. & W. REGAL (ABINGDON) LIMITED

MODIFIED BALANCE SHEET
AS AT 30 JUNE 1989

	Note	£	1989	£	£	1988	£
FIXED ASSETS							
Intangible assets				16,562		17,812	
Tangible assets				10,193		6,576	
				<u>26,755</u>		<u>24,388</u>	
CURRENT ASSETS							
Stocks		2,262			1,836		
Debtors		957			1,242		
Cash at bank and in hand		2,639			2,423		
		<u>5,858</u>			<u>5,501</u>		
CREDITORS - amounts falling due within one year							
Bank overdraft		5,066			4,874		
Trade creditors		6,513			10,320		
Sundry creditors		20,992			25,674		
		<u>32,571</u>			<u>40,868</u>		
NET CURRENT LIABILITIES				<u>(26,713)</u>		<u>(35,367)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES				42		(10,979)	
CREDITORS - amounts falling due after one year							
				<u>(4,409)</u>		<u>(9,666)</u>	
				<u>(4,367)</u>		<u>(20,645)</u>	
CAPITAL AND RESERVES							
Called up Share Capital	2			100		100	
Profit and loss account				<u>(4,467)</u>		<u>(20,745)</u>	
				<u>(4,367)</u>		<u>(20,645)</u>	

In preparing these modified accounts, we have relied upon the exemptions for individual accounts provided by sections 247 to 249 of the Companies Act 1985 and we have done so on the ground that the company is entitled to the benefit of those exemptions as a small company.

N.I.A. Carpenter)

) Directors

J.W. Carpenter)

11 October 1989

B. & N. REGAL (ABINGDON) LIMITED

NOTES TO THE MODIFIED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1989

1 ACCOUNTING POLICIES

a Basis of accounting

The accounts have been prepared under the historical cost convention.

b Turnover

Turnover represents net receipts, excluding value added tax.

c Deferred Taxation

Provision is made at current rates for tax deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

d Tangible Fixed Assets and Depreciation

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

Fixtures, Fittings and Equipment	- 15% on written down value
Motor Vehicles	- 25% on written down value

Tangible fixed assets held under finance leases and hire purchase contracts are capitalised and the obligations to pay rentals are included in creditors.

Rentals paid in respect of assets held under operating leases are charged in the profit and loss account in the accounting period to which they relate.

e Intangible Fixed Assets

The goodwill is being amortised over the duration of the lease on the property to which it relates.

f Stocks

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

2 SHARE CAPITAL

	1989 £	1988 £
Authorised 10,000 Ordinary Shares of £1 each	10,000	10,000
Allotted issued and fully paid 100 Ordinary Shares of £1 each	100	100