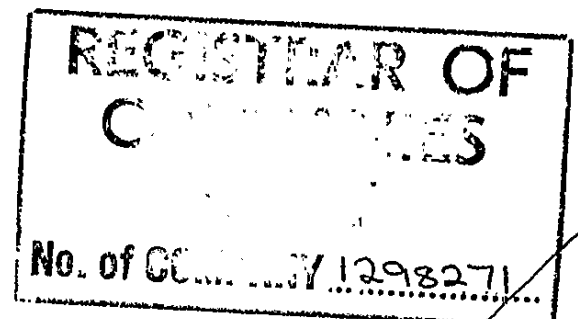


B. & N. REGAL (ABINGDON) LIMITED



MODIFIED ACCOUNTS

30 June 1984

FREEDMAN ROSS & CO
Chartered Accountants



REPORT OF THE AUDITORS TO THE DIRECTORS OF

B. & N. REGAL (ABINGDON) LIMITED

UNDER SECTION 7(5) OF THE COMPANIES ACT 1981

We have examined the modified accounts set out on pages 2 and 3, which have been properly prepared in accordance with Section 6 of the Companies Act 1981. In our opinion the company satisfies the requirements of Section 7(8) of the Companies Act 1981 for exemption as a small company for the year ended 30 June 1984.

As auditors of B. & N. Regal (Abingdon) Limited, on 31 October 1984 we reported to the members on the accounts of the company prepared under Section 1 of the Companies Act 1976 for the year ended 30 June 1984 as follows:

"We have audited the accounts set out on pages 3 to 10 in accordance with approved auditing standards having regard to the matters referred to in the following paragraphs.

In common with many businesses of similar size and organisation the company's system of control is dependent upon the close involvement of the directors, who are major shareholders. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the directors that all the company's transactions have been reflected in the records.

The accounts have been drawn up on a going concern basis which assumes that the company will continue to receive the support of its directors and bankers.

Subject to the foregoing, in our opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 30 June 1984 and of the loss and source and application of funds for the year ended on that date and comply with the Companies Acts 1948 to 1981".

Freedman Ross & Co.
Chartered Accountants
Bridge House
Westgate
LEEDS LS1 4ND

31 October 1984

B. & N. REGAL (ABINGDON) LIMITED

MODIFIED BALANCE SHEET
30 June 1984

2

		1984		1983	
	Note	£	£	£	£
FIXED ASSETS					
Intangible assets			22,812		24,062
Tangible assets			14,808		16,239
			<u>37,620</u>		<u>40,301</u>
CURRENT ASSETS					
Stocks		3,739		4,548	
Debtors		5,933		12,631	
(Cash at bank and in hand		1,032		2,551	
		<u>10,704</u>		<u>19,730</u>	
CREDITORS: amounts falling due within one year	2	83,916		85,810	
NET CURRENT LIABILITIES			(73,212)		(66,080)
TOTAL ASSETS LESS CURRENT LIABILITIES			(35,592)		(25,779)
CREDITORS: amounts falling due after more than one year	2		5,810		9,978
			<u>(41,402)</u>		<u>(35,757)</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
(Profit and loss account			(41,502)		(35,857)
			<u>(41,402)</u>		<u>(35,757)</u>

In preparing these modified accounts, we have relied upon the exemptions for individual accounts provided by Section 6 of the Companies Act 1981 and we have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

N.I.A. Carpenter

Directors

J.W. Carpenter

Approved by the board

31 October 1984

The notes on page 3 form part of these modified accounts.

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention.

TURNOVER

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

INTANGIBLE FIXED ASSETS

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

TANGIBLE FIXED ASSETS

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

STOCKS

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

DEFERRED TAX

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.

2 CREDITORS

Creditors include a bank loan repayable within five years which is secured by a charge over one of the company's leasehold properties.

3 CALLED UP SHARE CAPITAL

	1984 £	1983 £
Authorised 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>