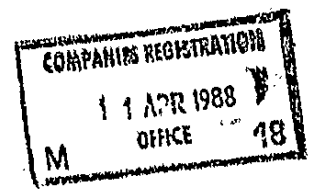


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B. & N. REGAL (ABINGDON) LIMITED

MODIFIED ACCOUNTS FOR THE
YEAR ENDED 30 JUNE 1987



AUDITORS' REPORT TO THE DIRECTORS OF

B. & N. REGAL (ABINGDON) LIMITED

UNDER PARAGRAPH 10 OF SCHEDULE 8 TO THE COMPANIES ACT 1985



9 Lisbon Square, Leeds LS1 4LY

We have examined the modified accounts set out in pages 2 and 3 for the year ended 30 June 1987.

In our opinion, the directors are entitled to deliver modified accounts 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 on 18 February 1988 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 1987 as follows:

We have audited the financial statements on pages 3 to 10 in accordance with approved auditing standards.

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 not available we have accepted the assurances of the directors that the company's transactions have been reflected in the records.

The financial statements have been prepared on a going concern basis on the assumption of the continued support of the company's bank.

Subject to the foregoing, in our opinion the accounts, which have been prepared under the historic cost convention, give a true and fair view of the state of affairs of the company at 30 June 1987 and of the profit and source and application of funds of the company for the year then ended and comply with the Companies Act 1985.

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

18 February 1988

B. & N. REGAL (ABINGDON) LIMITED

MODIFIED BALANCE SHEET
AS AT 30 JUNE 1987

	Note	£	1987	£	£	1986	£
FIXED ASSETS							
Intangible assets			19,062			20,312	
Tangible assets			7,812			9,447	
			<u>26,874</u>			<u>29,759</u>	
CURRENT ASSETS							
Stock		1,376			2,000		
Debtors		2,832			2,061		
Cash at bank and in hand		1,573			1,455		
		<u>5,781</u>			<u>5,516</u>		
CREDITORS - amounts falling due within one year							
Bank overdrafts		5,055			2,719		
Trade creditors		8,203			6,066		
Sundry creditors		48,125			57,357		
		<u>61,383</u>			<u>66,142</u>		
NET CURRENT LIABILITIES			55,602			60,626	
TOTAL ASSETS LESS CURRENT LIABILITIES			(28,728)			(30,867)	
CREDITORS - amounts falling due after more than one year							
			17,933			23,343	
			<u>(46,661)</u>			<u>(54,210)</u>	
CAPITAL AND RESERVES							
Called up Share Capital	2		100			100	
Profit and loss account			(46,761)			(54,310)	
			<u>(46,661)</u>			<u>(54,210)</u>	

In preparing these modified accounts, we have relied upon the exemptions for individual accounts contained in sections 247 to 249 of the Companies Act 1985 and we have done so on the basis that as a Small company it is entitled to the benefit of those exemptions.

..... N.I.A. Carpenter)
 J.W. Carpenter) Directors

18 February 1988

B. & N. REGAL (ABINGDON) LIMITED

NOTES TO THE MODIFIED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1987

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

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

	1987 £	1986 £
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