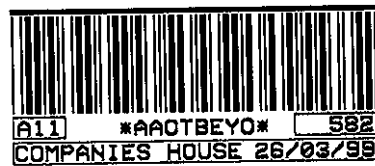


Registration Number 1409025

Monks and Maberly Limited
Abbreviated Accounts
for the year ended 30 April 1998



Monks and Maberly Limited

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**Auditors' Report to Monks and Maberly Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Monks and Maberly Limited for the year ended 30 April 1998. prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30 April 1998, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that year. In preparing these the directors are required to :

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements based on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Packman, Leslie & Co.
Chartered Accountants and
Registered Auditor

Gresham House
144 High Street
Edgware
Middlesex
HA8 7EZ

18 March 1999

Monks and Maberly Limited

Abbreviated Balance Sheet
as at 30 April 1998

	Notes	1998 £	1997 £
Fixed Assets			
Tangible assets	2	364,301	365,553
Current Assets			
Stocks		159,716	212,664
Debtors		229,386	90,869
Cash at bank and in hand		4,319	24,290
		<u>393,421</u>	<u>327,823</u>
Creditors: amounts falling due within one year	3	<u>(289,805)</u>	<u>(239,450)</u>
Net Current Assets		<u>103,616</u>	<u>88,373</u>
Total Assets Less Current Liabilities		467,917	453,926
Creditors: amounts falling due after more than one year	4	<u>(103,669)</u>	<u>(119,767)</u>
Net Assets		<u><u>364,248</u></u>	<u><u>334,159</u></u>
Capital and Reserves			
Called up share capital	5	100	100
Revaluation reserve		34,204	34,204
Profit and loss account		329,944	299,855
Shareholders' Funds		<u><u>364,248</u></u>	<u><u>334,159</u></u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 10 March 1999 and signed on its behalf by

Tom Monks
Director



The notes on pages 3 to 5 form an integral part of these financial statements.

Monks and Maberly Limited

Notes to the Abbreviated Financial Statements for the year ended 30 April 1998

1. Accounting Policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	10% reducing balance
Fixtures, fittings and equipment	-	20% reducing balance
Motor vehicles	-	25% reducing balance

No depreciation is provided on the freehold property as the directors consider the estimated residual value to be not less than the value in the balance sheet.

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

Monks and Maberly Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30 April 1998**

2. Fixed assets		Tangible fixed assets £
Cost/revaluation		
At 1 May 1997		496,706
Additions		25,278
Disposals		(5,350)
At 30 April 1998		<u>516,634</u>
Depreciation		
At 1 May 1997		131,153
On disposals		(3,045)
Charge for year		24,225
At 30 April 1998		<u>152,333</u>
Net book values		
At 30 April 1998		<u>364,301</u>
At 30 April 1997		<u>365,553</u>
 3. Creditors: amounts falling due within one year	1998 £	1997 £
Creditors include the following:		
Secured creditors	<u>89,538</u>	<u>124,667</u>
 4. Creditors: amounts falling due after more than one year	1998 £	1997 £
Creditors include the following:		
Instalments repayable after more than five years	<u>56,639</u>	<u>63,677</u>
Secured creditors	<u>103,669</u>	<u>119,767</u>

Monks and Maberly Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30 April 1998**

5. Share capital	1998	1997
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>