

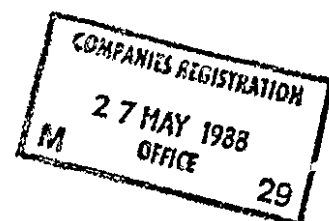
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GANFOLD LIMITED

Modified Accounts

For the Year ended 31st March, 1988.

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REPORT OF THE AUDITORS TO THE DIRECTORS OF  
GANFOLD LIMITED

Under Paragraph 10 of Schedule 8 to the Companies Act 1985.

We have examined the Modified Accounts set out on Pages 2 to 3 which have been properly prepared in accordance with Schedule 8 to the Companies Act 1985. In our opinion the Company satisfies the requirements for exemption as a small Company for the year ended 31st March, 1988.

As Auditors of Ganfold Limited, on 5th May, 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 31st March, 1988 as follows:

"We have audited the financial statements on Pages 3 to 7. Our audit was conducted in accordance with approved Auditing Standards having regard to the matters referred to in the following paragraph.

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.

Subject to the foregoing, in our opinion the financial statements, which have been prepared under the historical cost convention give a true and fair view of the state of the Company's affairs as at 31st March 1988 and of its profit for the year then ended and comply with the Companies Act 1985".

*Jackson + Co*

JACKSON & CO.  
Chartered Accountants,  
Cheadle Hulme,  
Cheshire.

5th May, 1988

GANFOLD LIMITEDModified Balance Sheet - 31st March, 1988.

	<u>Notes</u>	<u>1988</u>	<u>1987</u>
		<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible Assets		5,002	6,554
<u>CURRENT ASSETS</u>			
Work in Progress		380	160
Debtors (due within one year)		1,011	1,098
Cash at Bank and in Hand		3,655	6,212
		<u>5,046</u>	<u>7,470</u>
<u>CREDITORS: Amounts falling due within one year</u>		<u>7,608</u>	<u>10,193</u>
<u>NET CURRENT LIABILITIES</u>		<u>(2,562)</u>	<u>(2,723)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>2,440</u>	<u>3,831</u>
<u>CREDITORS: Amounts falling due after more than one year</u>		<u>1,175</u>	<u>2,995</u>
		<u>1,265</u>	<u>836</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	2	100	100
Profit and Loss Account		1,165	736
		<u>1,265</u>	<u>836</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 these exemptions as a small Company.

J. ACTON )  
 ) DIRECTORS  
 MRS. L. ACTON )

*John Acton*  
*L. Acton*

Approved by the Board: 5th May, 1988

The notes on Page 3 form part of these Modified Accounts.

GANFOLD LIMITEDNotes to the Modified Accounts - 31st March, 1988.1. ACCOUNTING POLICIES

Basis of Accounting - the Accounts have been prepared under the historical cost convention.

2. CALLED UP SHARE CAPITALOrdinary Shares of £1 each

	<u>1988</u>	<u>1987</u>
	<u>£</u>	<u>£</u>
Authorised	<u>100</u>	<u>100</u>
Issued and Fully Paid	<u>100</u>	<u>100</u>