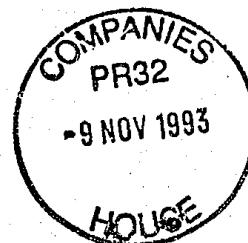


SAMUELS AND SAMUELS LTD.
Abbreviated Financial Statements
for the year ended 31 January 1993



Company No. 01474538

SAMUELS AND SAMUELS LTD.

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SAMUELS AND SAMUELS LTD.

Auditors' Report to the Directors of SAMUELS AND SAMUELS LTD.
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of SAMUELS AND SAMUELS LTD. for the year ended 31 January 1993. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 January 1993, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.

On 25 October 1993 we reported, as auditors of SAMUELS AND SAMUELS LTD., to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 January 1993, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 3.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from disagreement about accounting treatment

The Company included as a fixed asset non-purchased goodwill as valued by the directors of £45000 and also purchased goodwill of £50805 which has not been written-off over its estimated economic life. This is not in accordance with statement of Accounting Practice No.22 nor does it comply with the Companies Act 1985.

Kimches
Chartered Accountants and Registered Auditor:

25-October 1993

Chartered Accountants
Suite 3 Cavendish Court
11-15 Wigmore Street
London W1H 0AJ

SAMUELS AND SAMUELS LTD.

Abbreviated Balance Sheet
as at 31 January 1993

	Notes	£	1993 £	£	1992 £
Fixed Assets					
Intangible assets	2		95,805		95,805
Tangible assets	3		12,476		8,935
Investments	4		40,090		40,090
			<u>148,371</u>		<u>144,830</u>
Current Assets					
Debtors			56,931		17,882
Investments			67,856		87,500
Cash at bank and in hand			359,964		404,562
			<u>484,751</u>		<u>509,944</u>
Creditors: amounts falling due within one year			<u>(111,522)</u>		<u>(162,348)</u>
Net Current Assets			<u>373,229</u>		<u>347,596</u>
Total Assets Less Current Liabilities			521,600		492,426
Creditors: amounts falling due after more than one year			<u>(428,160)</u>		<u>(398,203)</u>
			<u>£ 93,440</u>		<u>£ 94,223</u>
Capital and Reserves					
Called up share capital	5		100		100
Profit and loss account			93,340		94,123
			<u>£ 93,440</u>		<u>£ 94,223</u>

In preparing these abbreviated financial statements:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

In preparing the company's annual financial statements:

- (a) Advantage has been taken of special exemptions applicable to small companies conferred by Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company

The financial statements were approved by the Board on 25 October 1993.

Director

SAMUELS AND SAMUELS LTD.

**Notes to the Abbreviated Financial Statements
for the year ended 31 January 1993**

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	20% Straight line/Reducing balance
Fixtures, fittings and equipment	-	20% Straight line/Reducing balance
Motor vehicles	-	20% Straight line/Reducing balance

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 a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Current asset investments are stated at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

SAMUELS AND SAMUELS LTD.

Notes to the Abbreviated Financial Statements
for the year ended 31 January 1993

2. Intangible Fixed Assets

	Goodwill Purchased	Goodwill Non-purchased	Total
	£	£	£
Cost			
At 1 February 1992 & at 31 January 1993	50,805	45,000	95,805
At 1 February 1992 & Net book value			
At 31 January 1993	£ 50,805	£ 45,000	£ 95,805
At 31 January 1992	£ 50,805	£ 45,000	£ 95,805

3. Tangible Assets

	Office equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 February 1992	902	19,377	6,000	26,279
Additions	3,000	-	7,500	10,500
Disposals	-	-	(6,000)	(6,000)
At 31 January 1993	3,902	19,377	7,500	30,779
Depreciation				
At 1 February 1992	180	15,004	2,160	17,344
On disposals	-	-	(2,160)	(2,160)
Charge for year	744	875	1,500	3,119
At 31 January 1993	924	15,879	1,500	18,303
Net book values				
At 31 January 1993	£ 2,978	£ 3,498	£ 6,000	£ 12,476
At 31 January 1992	£ 722	£ 4,373	£ 3,840	£ 8,935

SAMUELS AND SAMUELS LTD.

Notes to the Abbreviated Financial Statements
for the year ended 31 January 1993

4. Fixed Asset Investments

1993	1992
£	£
Davies and Samuels (London) Limited	40,000
H.D.S. Financial Services Limited	90
<u>£ 40,090</u>	<u>£ 40,090</u>

5. Share Capital

1993	1992
£	£
Authorised	
1 Ordinary shares of £100 each	100
<u>100</u>	<u>100</u>
Allotted, called up and fully paid	
1 Ordinary shares of £100 each	100
<u>100</u>	<u>100</u>