

REGISTERED NUMBER: 01474717

B. WILLIAMS PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 1994

GROSVENOR TOWNSEND
CHARTERED ACCOUNTANTS AND REGISTERED AUDITOR



B. WILLIAMS PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 1994

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**REPORT OF THE AUDITOR
TO THE MEMBERS OF B. WILLIAMS PROPERTIES LIMITED
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages 2 to 5 together with the full statutory financial statements of the Company for the year ended 31st December 1994. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

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 31st December 1994 and the abbreviated financial statements on pages 2 to 5 have been properly prepared in accordance with that Schedule.

On 27th October 1995 we reported to the shareholders on the statutory financial statements prepared under section 226 of the Companies Act 1985 as abbreviated by the exemptions provided by Part I of Schedule 8. Our report under section 235 was as follows:

We have audited the financial statements on pages 5 to 10 which have been prepared under the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As described on page 3, 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 judgements 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 error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

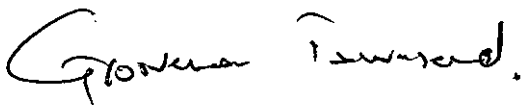
Fundamental Uncertainty

In forming our opinion we have considered the Company's net liabilities of £5,010 at 31st December 1994 stated on the Balance Sheet. The financial statements have been prepared on a going concern basis, the validity of which depends upon future funding being available and which assumes the continuing financial support of the Company's bankers and Directors. The financial Statements do not include any adjustments that would result from a failure to obtain funding. Our opinion is not qualified in this respect.

REPORT OF THE AUDITOR
TO THE MEMBERS OF B. WILLIAMS PROPERTIES LIMITED
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

OPINION

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31st December 1994 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to Small Companies.



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GROSVENOR TOWNSEND
Chartered Accountants
Registered Auditor

Hunter House
Hutton Road
Shenfield
Essex, CM15 8NL

27th October 1995

B. WILLIAMS PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AT 31ST DECEMBER 1994

	Notes	£	1994 £	1993 £
FIXED ASSETS				
Tangible Assets	2		1,983	1,923
CURRENT ASSETS				
Stock		191,195		337,377
Debtors	3	10,512		7,648
		201,707		345,025
CREDITORS - Amounts falling due within one year		107,359		260,228
NET CURRENT ASSETS			94,348	84,797
TOTAL ASSETS LESS CURRENT LIABILITIES			96,331	86,720
CREDITORS - Amounts falling due after more than one year			(101,341)	(85,384)
NET (LIABILITIES) ASSETS			(5,010)	1,336
CAPITAL AND RESERVES				
Called Up Share Capital	4		2	2
Profit And Loss Account			(5,012)	1,334
SHAREHOLDERS' FUNDS			(5,010)	1,336

The notes on pages 4 and 5 form part of these financial statements.

The Directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to Small Companies in the preparation of the financial statements and have done so on the grounds that, in their opinion, the Company is entitled to those exemptions.

Signed on behalf of the
Board of Directors


.....
B. Williams
Director

Approved by the board: 27th October 1995

B. WILLIAMS PROPERTIES LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST DECEMBER 1994****1 ACCOUNTING POLICIES****Basis of Preparation of Financial Statements**

The financial statements have been prepared under the historical cost convention and applicable accounting standards.

Cash Flow Statement

The Company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 applicable to Small Companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Tools and Equipment	- 25% per annum reducing balance
Motor Vehicles	- 25% per annum reducing balance
Fixtures and Fittings	- 25% per annum reducing balance

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

Deferred Taxation

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Stocks and Work In Progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

B. WILLIAMS PROPERTIES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1994

2 TANGIBLE FIXED ASSETS

Cost	Motor Vehicles £	Tools and Equipment £	Fixtures and Fittings £	Total £
1st January 1994	6,850	2,450	350	9,650
Additions	721	-	-	721
31st December 1994	7,571	2,450	350	10,371
Depreciation				
1st January 1994	5,054	2,339	334	7,727
Charge for Year	629	28	4	661
31st December 1994	5,683	2,367	338	8,388
Net Book Value				
31st December 1994	1,888	83	12	1,983
31st December 1993	1,796	111	16	1,923

3 DEBTORS

	1994 £	1993 £
Amounts Falling Due Within One Year		
Prepayments	6,178	7,648
Other Debtors	4,334	-
	10,512	7,648

4 CALLED UP SHARE CAPITAL

Authorised

Ordinary Shares of £1 Each	100	100
Allotted, Called Up and Fully Paid		
Ordinary Shares of £1 Each	2	2