

Company Number: 1481841

P. Fisher Limited

Abbreviated Financial Statements

for the year ended 28th February 1998



Auditors' Report to P. Fisher Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 28th February 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered 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, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Landau Morley
Chartered Accountants
and Registered auditors**

2nd June 1998

**Lanmor House
370-386 High Road
Wembley
Middx
HA9 6AX**

P. Fisher Limited

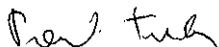
Abbreviated Balance Sheet

as at 28th February 1998

	Notes	1998 £	1998 £	1997 £	1997 £
Fixed Assets					
Tangible fixed assets	2		3,057		3,499
Investments	2		3,680		4,896
			<u>6,737</u>		<u>8,395</u>
Current Assets					
Stocks		887,317		644,750	
Debtors		351,275		363,846	
Cash at bank		22,242		36,488	
		<u>1,260,834</u>		<u>1,045,084</u>	
Creditors:					
Amounts falling due within one year		(712,791)		(538,489)	
Net Current Assets			<u>548,043</u>		<u>506,595</u>
Total Assets Less Current Liabilities			<u>554,780</u>		<u>514,990</u>
Capital and Reserves					
Share capital	3		100		100
Profit and loss account			554,680		514,890
Equity shareholders' funds			<u>554,780</u>		<u>514,990</u>

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

The accounts were approved by the board on *26th May 1998*.



Mr Paul Fisher
Director

P. Fisher Limited

Notes to the Abbreviated Accounts

for the year ended 28th February 1998

1 Principal Accounting Policies

Accounting Convention

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Leasehold land and buildings	straight line over the period of the lease
Fixtures and fittings	15% reducing balance

Investments

Investments are included at the lower of cost and market value. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Stocks

Stocks are stated 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.

Deferred Taxation

No deferred tax is provided as, in the opinion of the directors, no liability is likely to arise in the foreseeable future.

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight-line basis over the lease term.

P. Fisher Limited

Notes to the Abbreviated Accounts

for the year ended 28th February 1998

2 Fixed Assets

	Tangible Fixed Assets £	Fixed Asset Investments £	Total £
Cost			
At 1st March 1997	10,227	27,196	37,423
Additions	276	-	276
At 28th February 1998	10,503	27,196	37,699
Depreciation and amortisation			
At 1st March 1997	6,728	22,300	29,028
Provided for year	718	1,216	1,934
At 28th February 1998	7,446	23,516	30,962
Net Book Value			
At 28th February 1998	3,057	3,680	6,737
At 28th February 1997	3,499	4,896	8,395

3 Share Capital

Authorised	Number	£
Ordinary shares of £1 each	700,000	700,000
Allotted and fully paid	Number	£
Ordinary shares of £1 each	100	100

4 Transactions With Directors

During the year Mr P.Fisher, one of the directors, lent the company £48,382. At the year end the balance on his current account was £210,486.