

We hereby certify that the attached Accounts are a true copy of the Accounts presented to the Members at the Annual General Meeting.

REGISTERED NUMBER:  
1509772  
England and Wales

W. B. C. C. C. Director Baker Secretary

BARNSTON HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 1997



Newman & Partners  
Chartered Accountants  
and Registered Auditor  
Lynwood House  
373/375 Station Road  
Harrow, Middlesex  
HA1 2AW

**AUDITORS' REPORT TO BARNSTON HOLDINGS 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 full statutory accounts of the company for the year ended 31st May 1997 prepared under section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

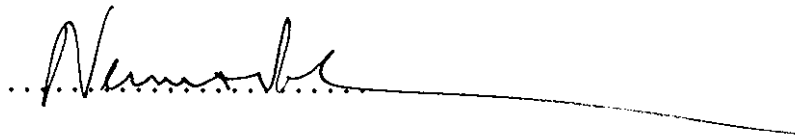
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 accounts, 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 full statutory 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.

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Newman & Partners  
Chartered Accountants  
and Registered Auditor  
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HA1 2AW


Date: 10 FEB 1998

BARNSTON HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST MAY 1997

		<u>1997</u>	<u>1996</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
<b>FIXED ASSETS</b>			
Investments	2	72,292	72,292
<b>CURRENT ASSETS</b>			
Debtors		30,043	25,858
<b>CREDITORS:</b> amounts falling due within one year		<u>26,961</u>	<u>23,176</u>
<b>NET CURRENT ASSETS</b>		3,082	2,682
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>75,374</u>	<u>74,974</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	10,000	10,000
Other reserves		64,259	64,259
Profit and loss account		<u>1,115</u>	<u>715</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>75,374</u>	<u>74,974</u>

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

  
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Mrs V.E. Eccles  
Director

Approved by the board:

9 FEB 1998

**BARNSTON HOLDINGS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31ST MAY 1997**

**1. ACCOUNTING POLICIES**

**a) Basis of accounting**

The accounts have been prepared under the historical cost convention.

**b) Cash flow statement**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard Number 1 'Cash flow statements (Revised 1996)'.

**c) Consolidation**

Advantage has been taken of the exemption from preparing consolidated accounts available to small groups under the Companies Act 1985. These accounts present information about the company as an individual undertaking and not about its group.

**2. FIXED ASSETS**

	<b>Investments</b>
	<b>£</b>
<b>Cost</b>	
As at 1st June 1996	72,292
As at 31st May 1997	<u>72,292</u>
<b>Net book value</b>	
As at 31st May 1997	<u>72,292</u>
As at 31st May 1996	<u>72,292</u>

BARNSTON HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 1997

Investments

Shares in group undertakings

The company's investment in its subsidiary companies represents the cost of acquisition of the whole of the ordinary share capital of Friday Properties Limited and Barston Warehousing Limited, companies registered in England and Wales, whose principal activities are that of holding investment properties and providing warehousing expertise.

At 31st May 1997, the aggregate of the share capital and reserves of Friday Properties Limited and Barston Warehousing Limited amounted to £39,958 (1996: £30,533) and £87,616 (1996: £41,453) and the profits for the year to that date was £13,846 (1996:£11,691) and £74,983 (1996:£43,096) respectively.

3. CALLED UP SHARE CAPITAL	1997	1996
	£	£
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
	<hr/>	<hr/>
	£	£
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	10,000	10,000
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4. ULTIMATE CONTROLLING PARTY

The ultimate controlling interest in the company is held by Mrs. V.E. Eccles, a director of the company.