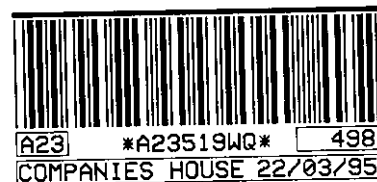


F. E. SMITH LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 1994

- 1/2. Abbreviated Balance Sheet
3/4. Notes to the Abbreviated accounts

The Company's Registered Number is 01561722



F. E. SMITH LIMITEDABBREVIATED BALANCE SHEETAS AT 31 MAY 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
FIXED ASSETS			
Tangible Assets	3.	1,251	36
CURRENT ASSETS			
Stock and Work-in-Progress		3,900	3,236
Debtors		5,418	2,457
Cash at Bank and in Hand		1,622	127
		-----	-----
		10,940	5,820
CREDITORS			
Amounts falling due within one year		12,041	5,835
		-----	-----
NET CURRENT LIABILITIES		- 1,101	- 15
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 150	£ 21
		=====	=====
CAPITAL AND RESERVES			
Called Up Share Capital	4.	2	2
Profit and Loss Account		148	19
		-----	-----
		£ 150	£ 21
		=====	=====

For the year ended 31 May 1994 the company was entitled to the exemption from audit conferred by subsection 1 of section 249 A Companies ACT 1985.

No notice has been deposited under subsection 2 of this section in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for;

- i) ensuring the company keeps accounting records which comply with section 221 and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 May 1994 and its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, as far as applicable to the company.

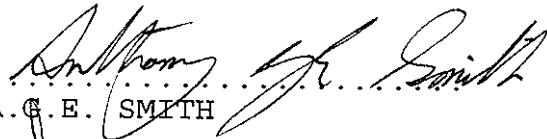
F. E. SMITH LIMITEDABBREVIATED BALANCE SHEET (Continued)AS AT 31 MAY 1994

In preparing these abbreviated accounts:

We have relied on sections 246 and 247 of the Companies Act 1985 as entitling us to deliver abbreviated accounts on the grounds that the company is entitled to benefit from the exemptions conferred by Part III sections A of Schedule 8 to the Companies Act 1985 as a small company.

On the same grounds, advantage has been taken in the preparation of the financial statements of the special exemptions conferred by Part 1 of Schedule 8 to that Act.

Approved by the Board


A.G.E. SMITH

Directors


T.A.G. DENDY

7 March 1995

The attached Notes form an integral part of these Accounts.

F. E. SMITH LIMITEDNOTES TO THE ABBREVIATED ACCOUNTSFOR THE YEAR ENDED 31 MAY 19941. ACCOUNTING POLICIESa) Basis of Accounting

The Financial Statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Depreciation

Depreciation is calculated to write off cost of the Fixed Assets in equal annual instalments over their estimated useful lives on the following basis:-

Equipment 25% per annum at cost

c) Stocks

Stock is valued at the lower of cost and net realisable value cost being the original charges for the items computed on first-in first-out basis.

d) Cash Flow Statement

The company is a "small" company as defined by Sections 246 and 247 of the Companies Act 1985 and has taken advantage of the exemptions available under FRS1 not to prepare a Cash Flow Statement.

2. TURNOVER

Turnover represents the invoiced amounts of services provided, net of value added tax, during the year.

The turnover and pre-tax profit is attributable to the company's principle activity.

F. E. SMITH LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS (Continued)FOR THE YEAR ENDED 31 MAY 19943. TANGIBLE FIXED ASSETS

	Equipment	Total
	-----	-----
	£	£
COST		
At beginning of year	39	39
Additions	1,633	1,633
	-----	-----
At end of year	£1,672	£1,672
	=====	=====
DEPRECIATION		
At beginning of year	3	3
Charge for the year	418	418
	-----	-----
At end of year	£ 421	£ 421
	=====	=====
NET BOOK VALUE		
At end of year	£1,251	£1,251
	=====	=====
At beginning of year	£ 36	£ 36
	=====	=====

4. SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
	£	£
<u>Authorised</u>		
100 Ordinary Shares of £1 each	£ 100	£ 100
	=====	=====
<u>Allotted, Issued and Fully Paid</u>		
2 Ordinary Shares of £1 each	£ 2	£ 2
	=====	=====