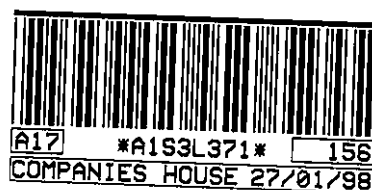


Company Registration No. 01613665 (England and Wales)

NICHOLAS JAMES (UK) LIMITED

Abbreviated Accounts
For The Year Ended 31 March 1997



NICHOLAS JAMES (UK) LIMITED

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NICHOLAS JAMES (UK) LIMITED

AUDITORS' REPORT TO NICHOLAS JAMES (UK) LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 3 together with the financial statements of the company for the year ended 31 March 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

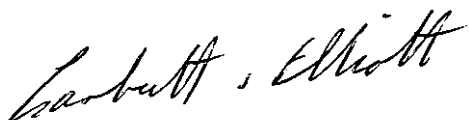
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) 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 considered 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 section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.



Garbutt & Elliott

26 January 1998

Chartered Accountants
Registered Auditors

Chartered Accountants
Monkgate House
YORK
YO3 7HF

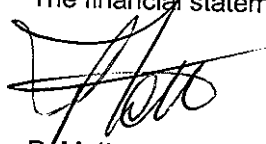
NICHOLAS JAMES (UK) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1997

	Notes	1997 £	£	1996 £	£
Current assets					
Stocks		309,163		73,141	
Debtors		100,126		201,828	
Cash at bank and in hand		3		1	
		<u>409,292</u>		<u>274,970</u>	
Creditors: amounts falling due within one year		<u>(409,072)</u>		<u>(243,284)</u>	
Total assets less current liabilities			220		31,686
			<u><u>220</u></u>		<u><u>31,686</u></u>
Capital and reserves					
Called up share capital	2		100		100
Profit and loss account			120		31,586
			<u>220</u>		<u>31,686</u>
Shareholders' funds			<u><u>220</u></u>		<u><u>31,686</u></u>

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

The financial statements were approved by the board on 7 January 1998



P Mottram

Director

NICHOLAS JAMES (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1997

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services 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:

Fixtures, fittings & equipment	15% Reducing balance
--------------------------------	----------------------

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

1.5 Pensions

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

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Share capital

	1997 £	1996 £
Authorised		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>