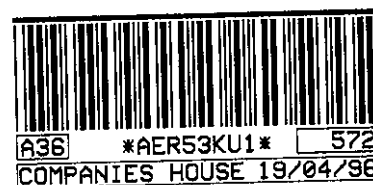


Company Registration Number 1637176

C E BANYARD LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 1995



C E BANYARD LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 1995

	Note	1995	1994
		£	£
FIXED ASSETS	2.		
Tangible assets		12,367	14,308
CURRENT ASSETS			
Stocks		4,639	2,000
Debtors		10,114	5,724
Cash at bank and in hand		1,438	12
		<u>16,191</u>	<u>7,736</u>
CREDITORS: Amounts falling due within one year		<u>(33,820)</u>	<u>(28,792)</u>
NET CURRENT LIABILITIES		(17,629)	(21,056)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(5,262)</u>	<u>(6,748)</u>

The balance sheet continues on the following page.

The notes on page 3 form part of these financial statements.

C E BANYARD LIMITED

ABBREVIATED BALANCE SHEET (continued)

30 JUNE 1995

	Note	1995 £	1994 £
CAPITAL AND RESERVES			
Equity share capital	3.	100	100
Revaluation reserve		14,311	14,311
Profit and loss account		(19,673)	(21,159)
DEFICIENCY		<u>(5,262)</u>	<u>(6,748)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The directors have taken advantage of the abbreviated disclosure exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In preparing the annual accounts, the directors have taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the opinion of the directors, the company qualifies as a small company.

These financial statements were approved by the directors on the^{18 June}.....^{19.96}, and are signed on their behalf by:

C E BANYARD
Director

The notes on page 3 form part of these financial statements.

C E BANYARD LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1995

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets, using the following accounting policies:

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	25% reducing balance basis
Motor Vehicles	25% reducing balance basis

Liferafts are included in plant and machinery at one years rental charges per liferaft.

Stocks

Stock has been valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. The basis of this stock valuation has not changed from the previous year.

C E BANYARD LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1995

2. FIXED ASSETS

	Tangible Fixed Assets £
COST OR VALUATION	
At 1 July 1994	47,440
Additions	3,135
Disposals	(3,058)
At 30 June 1995	<u>47,517</u>
DEPRECIATION	
At 1 July 1994	33,132
Charge for year	4,109
On disposals	(2,091)
At 30 June 1995	<u>35,150</u>
NET BOOK VALUE	
At 30 June 1995	<u>12,367</u>
At 30 June 1994	<u>14,308</u>

Included in plant and machinery are liferafts that were revalued on the basis of one years rental charge per liferaft at 30 June 1993. Liferafts have been included at: Valuation £16,250.

3. SHARE CAPITAL

Authorised share capital:

	1995 £	1994 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	1995 £	1994 £
Ordinary share capital	<u>100</u>	<u>100</u>