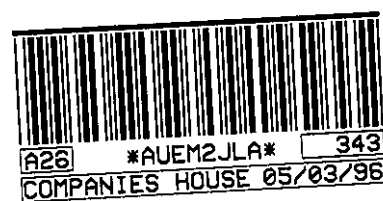


OLDERSHAW'S OF MOULTON LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 1995

Company Number: 1816750



OLDERSHAW'S OF MOULTON LIMITED

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AUDITORS REPORT TO OLDERSHAW'S OF MOULTON LIMITED
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of Oldershaws of Moulton Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st May 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1995. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors statement on page 3 and whether the abbreviated accounts have been properly prepared.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st May 1995 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 28th February, 1996 we reported as auditors of Oldershaws of Moulton Limited to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st May 1995, and our audit report was as follows:

"We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on pages 5 and 6.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

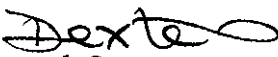
Basis of Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st May 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies".



Dexter and Co
Registered Auditors and Accountants
Horncastle Lincs
28th February, 1996

OLDERSHAW OF MOULTON LIMITED**Balance Sheet at 31st May 1995**

	Notes	1995 £	1994 £
<u>Tangible Fixed Assets</u>	2)	1445608	1474499
<u>Current Assets</u>			
Valuation		165051	136848
Debtors		96003	45191
Cash at bank and in Hand		101	109
		261155	182148
<u>Creditors: Amounts falling due within one year</u>	3) (294104)	(416149)	(234001)
<u>Net Current Liabilities</u>		(32949)	(234001)
<u>Total Assets less current liabilities</u>		1412659	1240498
<u>Creditors: Amounts falling due after more than one year</u>		(25825)	(66535)
<u>Provision for Liabilities & Charges</u>		(23600)	(22026)
		1363234	1151937
<u>Capital and Reserves</u>			
Called up Share Capital	4)	27500	27500
Share Premium Account		398547	398547
Profit and Loss Account		937187	725890
		1363234	1151937

The directors have taken advantage, in preparing these abbreviated accounts, of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the Company is a Small Company.

In preparing the company's annual financial statements the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemption as a small company.

Approved by the board of directors on 28th February, 1996 and signed on its behalf.

.....
G Oldershaw
Director

The notes on pages 4 to 6 form part of these financial statements.

OLDERSHAW OF MOULTON LIMITED**Notes to the Financial Statements
For the year ended 31st May 1995****1. ACCOUNTING POLICIES****a) Basis of preparation of Accounts**

The financial statements have been prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

The company has taken advantage of the exemption in FRS1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

c) 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 or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

	<u>Z</u>	<u>Method</u>
Tractors	25	Reducing Balance Basis
Motor Vehicles	25	Reducing Balance Basis
Office Equipment	15	Reducing Balance Basis
Farming Implements & Machinery	15	Reducing Balance Basis
Tenants Fixtures	4	Straight Line Basis

No Depreciation is provided on Buildings owned as it is the company's policy to maintain the property by a programme of repair, such that the residual value of the property is at least equal to the Book Value. Having regard to this, in the opinion of the directors any depreciation would not be material.

d) Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

e) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

OLDERSHAW OF MOULTON LIMITED**Notes to the Financial Statements**
For the year ended 31st May 1995**f) Stocks**

The professional valuation was carried out and certified by Messrs Hix and Son, Valuers of Holbeach, Lincolnshire on the basis of the lower of cost and net realisable value.

g) Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

h) Pensions

The company operates a defined contribution pension scheme for its directors and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
<u>Cost</u>	
At 1st June 1994	1849096
Additions	96982
Disposals	(110626)
	<hr/>
At 31st May 1995	1835452
	<hr/>
<u>Depreciation</u>	
At 1st June 1994	374597
Provision for the year	73772
Disposals	(58525)
	<hr/>
At 31st May 1995	389844
	<hr/>
<u>Net Book Value</u>	
At 31st May 1995	1445608
	<hr/>
At 1st June 1994	1474499
	<hr/>

3. CREDITORS

Of the Creditors £167314 is secured.

OLDERSHAW OF MOULTON LIMITED**Notes to the Financial Statements**
For the year ended 31st May 1995**4. CALLED UP SHARE CAPITAL****1995**
£**1994**
£**Authorised:**

Class A Ordinary Shares of £1 each	5000	5000
Class B Ordinary Shares of £1 each	20000	20000
Class C Ordinary Shares of £1 each	5000	5000

 30000

 30000

Allotted, Issued and Fully paid:

Class A Ordinary Shares	2500	2500
Class B Ordinary Shares	20000	20000
Class C Ordinary Shares	5000	5000

 27500

 27500
