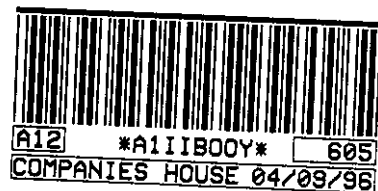


Abbreviated Financial Statements for the Year Ended 31 January 1996

for

D F Wakefield Estates Ltd



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for the Year Ended 31 January 1996

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D F Wakefield Estates Ltd

Company Information
for the Year Ended 31 January 1996

DIRECTORS: D F Wakefield
Mrs CDC Wakefield

SECRETARY: Mrs CDC Wakefield

REGISTERED OFFICE: Ogston Hall
Higham
Derbyshire
DE5 6EL

REGISTERED NUMBER: 2046480 (England and Wales)

ACCOUNTANTS: Buckler Piomb & Co.
Chartered Accountants
Old Police Station
Church Street
Swadlincote
DE11 8LF

BANKERS: National Westminster Bank
19 Dale Road
Matlock
Derbyshire
DE4 3LT

Report of the Accountants to the Shareholders
on the Unaudited Financial Statements of
D F Wakefield Estates Ltd

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to six) have been prepared.

We report on the financial statements for the year ended 31 January 1996 set out on pages four to nine.

Respective responsibilities of directors and reporting accountants

As described on page five the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

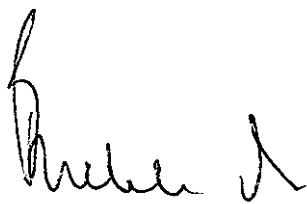
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

Buckler Plumb & Co.
Chartered Accountants
Old Police Station
Church Street
Swadlincote
DE11 8LF



Dated: 9 August 1996

Abbreviated Balance Sheet
31 January 1996

Page 3

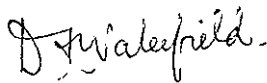
D F Wakefield Estates Ltd

Abbreviated Balance Sheet
31 January 1996

In preparing the full 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. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

D F Wakefield - DIRECTOR



Approved by the Board on 9 August 1996

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 1996

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Tangible Fixed Assets

No depreciation is provided on investment properties.

In the opinion of the directors, certain fixtures and fittings taken over by the company at a value of £60,000 do not require depreciation to be provided since the market value materially exceeds book value.

For all other fixed assets, depreciation is calculated to write down their cost by annual instalments over their estimated useful lives at rates of 10% or 25%.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Investment Properties

Investment properties transferred on demerger are stated in the accounts at cost which is the market value at the date of the liquidation of Wakefields Stores (Midlands) Limited. The other investment property is included at cost.

Turnover

Turnover is the amount derived from the letting and supervision of the company's properties.

2. **TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 February 1995	
and 31 January 1996	<u>1,340,795</u>
DEPRECIATION:	
At 1 February 1995	23,401
Charge for year	<u>11,397</u>
	34,798
At 31 January 1996	<u>34,798</u>
NET BOOK VALUE:	
At 31 January 1996	<u>1,305,997</u>
	<u>1,317,394</u>
At 31 January 1995	<u>1,317,394</u>

D F Wakefield Estates Ltd

Notes to the Abbreviated Financial Statements
for the Year Ended 31 January 1996

3. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	31.1.96	31.1.95
		value:	£	£
1,000,000	Ordinary	£1	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.1.96	31.1.95
		value:	£	£
27,134	Ordinary	£1	<u>27,134</u>	<u>27,134</u>