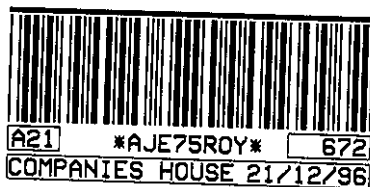


Reg. Co.

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28TH FEBRUARY 1996

FOR

BROQUET INTERNATIONAL LIMITED



BROQUET INTERNATIONAL LIMITED

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For The Year Ended 28th February 1996

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BROQUET INTERNATIONAL LIMITED

COMPANY INFORMATION
For The Year Ended 28th February 1996

DIRECTORS: P G Fearn
M D Clements

SECRETARY: Mrs J Fearn

REGISTERED OFFICE: 54 Regent Street
Rugby
Warwickshire
CV21 2PS

REGISTERED NUMBER: 2176410 (England and Wales)

AUDITORS: C H Ivens & Co
Chartered Accountants
Registered Auditor
50 Regent Street
Rugby
Warwickshire
CV21 2PU

BROQUET INTERNATIONAL LIMITED

REPORT OF THE AUDITORS TO
BROQUET INTERNATIONAL LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of Broquet International Limited prepared under Section 226 of the Companies Act 1985 for the year ended 28th February 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. 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 four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

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 financial statements 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 28th February 1996, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information

On 18th December 1996 we reported, as auditors of Broquet International Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 28th February 1996, and our audit report was as follows:

"We have audited the financial statements on pages four to nine which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two 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 judgments 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.

BROQUET INTERNATIONAL LIMITED

REPORT OF THE AUDITORS TO
BROQUET INTERNATIONAL LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Qualified opinion arising from insolvency

The financial statements have been prepared on a going concern basis. This basis may not be appropriate as at the 28th February 1996 its current liabilities exceeded its current assets by £96.955, and the company is reliant upon the continuing support of the holding company. Should the company be unable to continue trading, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities which might arise and to re-classify fixed assets as current assets. Subject to the company being able to continue trading, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 28th February 1996 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."

C H Ivens & Co
Chartered Accountants
Registered Auditor
50 Regent Street
Rugby
Warwickshire
CV21 2PU



Dated:

18/12/96

BROQUET INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET
28th February 1996

		28.2.96		28.2.95	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		3,342		3,931
CURRENT ASSETS:					
Stocks		12,090		7,253	
Debtors		10,009		8,502	
Cash at bank and in hand		10,418		8	
		<u>32,517</u>		<u>15,763</u>	
CREDITORS: Amounts falling due within one year		<u>129,472</u>		<u>120,181</u>	
NET CURRENT LIABILITIES:			<u>(96,955)</u>		<u>(104,418)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(93,613)</u>		<u>£(100,487)</u>
CAPITAL AND RESERVES:					
Called up share capital	3		15,000		15,000
Profit and loss account			<u>(108,613)</u>		<u>(115,487)</u>
Shareholders' funds			<u>£(93,613)</u>		<u>£(100,487)</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

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:


P G Fearn - DIRECTOR


M D Clements - DIRECTOR

Approved by the Board on 18th December 1996

The notes form part of these financial statements

BROQUET INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Year Ended 28th February 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.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Display Equipment	- 15% on reducing balance
Office Equipment	- 15% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

2. **TANGIBLE FIXED ASSETS**

	Total
	<hr/> £
COST:	
At 1st March 1995	
and 28th February 1996	9,262
	<hr/>
DEPRECIATION:	
At 1st March 1995	5,331
Charge for year	589
	<hr/>
At 28th February 1996	5,920
	<hr/>
NET BOOK VALUE:	
At 28th February 1996	3,342
	<hr/>
At 28th February 1995	3,931
	<hr/>

BROQUET INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

For The Year Ended 28th February 1996

3. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal	28.2.96	28.2.95
		value:	£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	28.2.96	28.2.95
		value:	£	£
15,000	Ordinary	£1	<u>15,000</u>	<u>15,000</u>

4. **ULTIMATE PARENT COMPANY**

Broquet International Limited is a wholly owned subsidiary of Multiyres Limited which is incorporated in England and Wales.