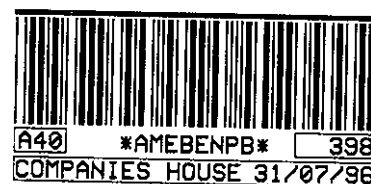
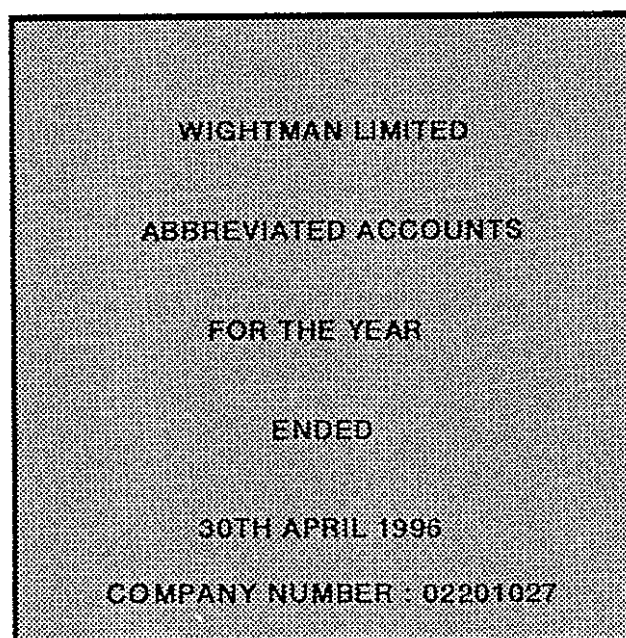


K. B. Ferguson



K. B. Ferguson

WIGHTMAN LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH APRIL 1996

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**Director's responsibilities in respect of the preparation of the accounts**

The following statement, which should be read in conjunction with the statement of auditors' responsibilities included in the report of the auditors below, is made with a view to distinguishing for shareholders the respective responsibilities of the director and of the auditors in relation to the accounts.

The director is required by the Companies Act 1985 to prepare accounts for each financial year 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 the profit or loss for the financial year.

In preparing the accounts the director is required to select appropriate accounting policies, make judgements and estimates that are reasonable and prudent and state whether all accounting standards which he considers to be applicable have been followed. The director is also required to use a going concern basis in preparing the accounts unless this is inappropriate.

The director has responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable him to ensure that the accounts comply with the Companies Act 1985.

The director has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**WIGHTMAN LIMITED**

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**Report of the auditors  
pursuant to paragraph 24 of schedule 8 to the Companies Act 1985**

To the members of Wightman Limited

We have examined the abbreviated accounts on pages 3 to 7 together with the full financial statements of Wightman Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th April 1996.

**Respective responsibilities of directors and auditors.**

The director is responsible for preparing the abbreviated accounts 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 director's statement on page 1 and whether the abbreviated accounts 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 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 30th April 1996, and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule.

**Other information**

As auditors we reported to the members of the company on 5th July 1996 on the accounts prepared under section 226 of the Companies Act 1985 for the period ended 30th April 1996. Our audit opinion was as follows :

" We have audited the accounts on pages 6 to 15.

**Respective responsibilities of directors and auditors**

As described on Page 4, the Company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

K. B. Ferguson

WIGHTMAN LIMITED

(Cont....d)

2a

**Report of the auditors  
persuant to paragraph 24 of schedule 8 to the Companies Act 1985**

To the members of Wightman Limited

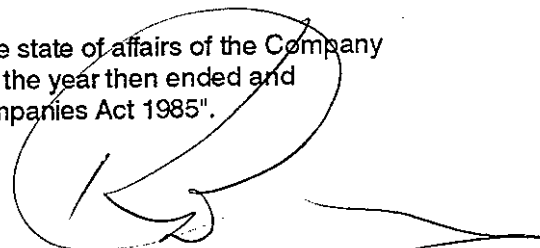
**Basis of opinion (Continued)**

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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of affairs of the Company as at 30th April 1996 and of the profit of the Company for the year then ended and have been properly prepared in accordance with the Companies Act 1985".

First Floor  
95 High Street  
Gorseinon  
Swansea  
SA4 2BL



K.B. FERGUSON  
Registered Auditor  
Chartered Accountants

5th July 1996

## WIGHTMAN LIMITED

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## BALANCE SHEET AS AT 30TH APRIL 1996

	NOTE	1996		1995	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		449,577		363,107
Intangible assets	2		7,360		8,140
			456,937		371,247
<b>Current assets</b>					
Stock at cost		129,588		107,881	
Debtors and prepayments	3	13,316		12,937	
Cash at bank and in hand		107,076		76,293	
		249,980		197,111	
<b>Creditors : Amounts falling due within one year</b>	4	315,763		257,311	
<b>Net current liabilities</b>			(65,783)		(60,200)
<b>Total assets less current liabilities</b>			391,154		311,047
<b>Creditors : Amounts falling due after more than one year</b>	6		195,320		174,486
<b>Net assets</b>		£	195,834	£	136,561
<b>Capital and reserves</b>					
Share capital	7		100		100
Profit and loss account			195,734		136,461
		£	195,834	£	136,561

The director has taken advantage of the 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.

The financial statements were approved by the board on 5th July 1996 and signed on its behalf by :

P.J. Wightman ..... Director

**WIGHTMAN LIMITED**

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**NOTES**

*(forming part of the financial statements)*

**YEAR ENDED 30TH APRIL 1996**

**1. Accounting policies**

a) Accounting convention :

The financial statements have been prepared under the historical cost convention

b) Depreciation

Depreciation is provided on cost in equal annual instalments over the estimated lives of the assets. The rates of depreciation are as follows :

Motor vehicles	—	20% per annum
Fixtures and fittings	—	20% per annum
Leasehold property	—	Over term of lease
Freehold property	—	100 years
Goodwill	—	8 years on 1996 net book value

As from 1 May 1996, the estimated economic life of the goodwill will be revised to 8 years to reflect current conditions.

The useful economic life of the freehold buildings has been estimated at 100 years. Depreciation commenced on the freehold buildings from 30 April 1996. The element of land included in freehold property is negligible and depreciation will arise on the full cost.

c) Goodwill

Goodwill is determined by comparing the amount paid on the acquisition of a business and the aggregate fair value of its separable net assets, and is written off over its estimated economic life.

d) Stocks :

Stocks have been valued at the lower of cost or net realisable value.

e) Interest payable:

Interest payable under hire purchase and leasing agreements has been calculated on a straight line basis.

f) Lease charges:

Interest payable under leasing agreements has been capitalised and written off over the period on a straight line basis.

g) Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

## WIGHTMAN LIMITED

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NOTES  
(continued)

YEAR ENDED 30TH APRIL 1996

## 2. Fixed assets

	Tangible Assets £
<b>Cost or valuation</b>	
At 1st May 1995	528,492
Additions	111,637
Disposals	0
	<hr/>
At 30th April 1996	640,129
	<hr/>
<b>Depreciation</b>	
At 1st May 1995	165,385
Charge	25,167
Disposals	0
	<hr/>
At 30th April 1996	190,552
	<hr/>
<b>Net book value</b>	
At 30th April 1996	449,577
	<hr/>
At 30th April 1995	363,107
	<hr/>

Included in the net book value of fixtures and fittings is £258 (1995 – £4,992) in respect of assets held under finance leases. Depreciation for the year on these assets was £4,734 (1995 – £10,085).

2. Fixed assets (continued)	1996 £	1995 £
Intangible assets		
Goodwill	9,200	9,200
Amortisation	1,840	1,060
	<hr/>	<hr/>
Closing Balance	7,360	8,140
	<hr/>	<hr/>



## WIGHTMAN LIMITED

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NOTES  
(continued)

YEAR ENDED 30TH APRIL 1996

3. Debtors	1996 £	1995 £
(All due within one year)		
Debtors	286	352
Advance corporation tax	7,500	12,000
Other debtors	5,530	0
Prepayments	0	585
	<hr/> 13,316	<hr/> 12,937
4. Creditors: Amounts falling due within one year	1996 £	1995 £
Trade creditors	161,671	125,178
Other creditors	0	0
Directors loan	11,987	12,047
Taxation and social security	48,183	44,373
Obligations under hire purchase contracts and finance leases	16,056	10,478
Bank loans (Note 5)	77,866	65,235
Bank overdraft	0	0
	<hr/> 315,763	<hr/> 257,311

## 5. Bank loans and overdrafts

These obligations are secured by a mortgage over the leasehold and freehold property, fixed and floating charges over the assets of the company, and by a guarantee limited to £70,000 given by the director, P.J.Wightman.

## WIGHTMAN LIMITED

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NOTES  
(continued)

YEAR ENDED 30TH APRIL 1996

6. Creditors : Amounts falling due after more than one year	1996 £	1995 £
Bank loans (Note 5)	181,615	168,133
Obligations under hire purchase contracts and finance leases	13,705	6,353
	<hr/> 195,320	<hr/> 174,486

## Analysis of bank loans and repayments

Within one year or on demand	77,865	65,235
Between two and five years	195,320	174,486
After five years	0	0
	<hr/> 273,185	<hr/> 239,721
Less amounts falling due within one year	77,865	65,235
	<hr/> 195,320	<hr/> 174,486

## Bank loans

The bank loans bear interest at 2.75% and 2.5% over bank base rates and are secured by the same mortgage and guarantee as the bank overdraft.

Details of these securities are stated at note 5.

7. Called up share capital	1996 £	1995 £
AUTHORISED		
Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
ALLOTTED AND FULLY PAID		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>