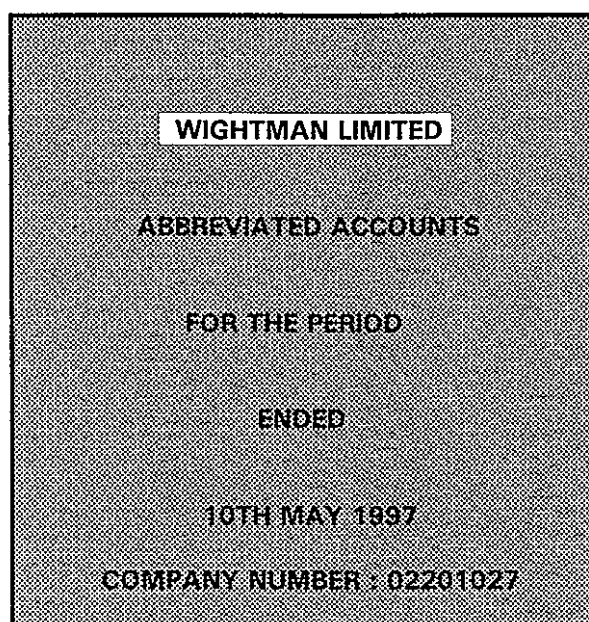


K. B. Ferguson



K. B. Ferguson

WIGHTMAN LIMITED

ABBREVIATED ACCOUNTS

PERIOD ENDED 10TH MAY 1997

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WIGHTMAN LIMITED

1

Directors 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 directors and of the auditors in relation to the accounts.

The directors are 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 directors are 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 directors are also required to use a going concern basis in preparing the accounts unless this is inappropriate.

The directors have the 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 directors have the 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
persuant 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 period ended 10th May 1997.

Respective responsibilities of directors and auditors.

The directors are 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 directors 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 period ended 10th May 1997, 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 on the accounts prepared under section 226 of the Companies Act 1985 for the period ended 10th May 1997. Our audit opinion was as follows :

" We have audited the accounts on pages 4 to 13.

Respective responsibilities of directors and auditors

As described on Page 2, 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.

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

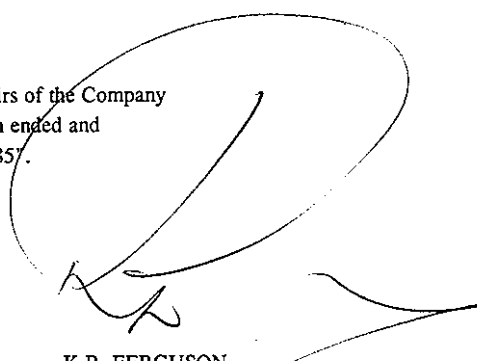
Basis of opinion (Continued)

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 10th May 1997 and of the profit of the Company for the period 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

18th August 1997

WIGHTMAN LIMITED

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BALANCE SHEET AS AT 10TH MAY 1997

	NOTE	1997		1996	
		£	£	£	£
Fixed assets					
Tangible assets	2		421,567		449,577
Intangible assets	2		6,440		7,360
			<u>428,007</u>		<u>456,937</u>
Current assets					
Stock at cost		107,751		129,588	
Debtors and prepayments	3	13,391		13,316	
Cash at bank and in hand		85,550		107,076	
		<u>206,692</u>		<u>249,980</u>	
Creditors : Amounts falling due within one year	4	<u>289,932</u>		<u>315,763</u>	
Net current liabilities			<u>(83,240)</u>		<u>(65,783)</u>
Total assets less current liabilities			<u>344,767</u>		<u>391,154</u>
Creditors : Amounts falling due after more than one year	6		<u>134,942</u>		<u>195,320</u>
Net assets		£	<u>209,825</u>	£	<u>195,834</u>
Capital and reserves					
Share capital	7		100		100
Profit and loss account			209,725		195,734
		£	<u>209,825</u>	£	<u>195,834</u>

The directors have 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 18 August 1997 and signed on its behalf by :

W.J. Capper

W.J. Capper

Director

WIGHTMAN LIMITED

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NOTES

(forming part of the financial statements)

PERIOD ENDED 10TH MAY 1997

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)

PERIOD ENDED 10TH MAY 1997

2. Fixed assets

	Tangible Assets £
<i>Cost or valuation</i>	
At 1st May 1996	640,129
Additions	3,187
Disposals	(21,677)
At 10th May 1997	621,639
<i>Depreciation</i>	
At 1st May 1996	190,552
Charge	25,304
Disposals	(15,784)
At 10th May 1997	200,072
<i>Net book value</i>	
At 10th May 1997	£ 421,567
At 30th April 1996	£ 449,577

2. Fixed assets (continued)

	1997 £	1996 £
Intangible assets		
Goodwill	9,200	9,200
Amortisation	2,760	1,840
Closing Balance	6,440	7,360

WIGHTMAN LIMITED

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NOTES
(continued)

PERIOD ENDED 10TH MAY 1997

3. Debtors	1997 £	1996 £
(All due within one year)		
Debtors	93	286
Advance corporation tax	7,750	7,500
Other debtors	1,186	5,530
Prepayments	4,362	0
	<hr/>	<hr/>
	13,391	13,316
	<hr/>	<hr/>
4. Creditors: Amounts falling due within one year	1997 £	1996 £
Trade creditors	161,723	161,671
Other creditors	0	0
Directors loan	0	11,987
Taxation and social security	41,079	48,183
Obligations under hire purchase contracts and finance leases	9,264	16,056
Bank loans (Note 5)	77,866	77,866
Bank overdraft	0	0
	<hr/>	<hr/>
	289,932	315,763
	<hr/>	<hr/>

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 former director, P.J.Wightman.

WIGHTMAN LIMITED

7

NOTES

(continued)

PERIOD ENDED 10TH MAY 1997

6. Creditors : Amounts falling due after more than one year	1997 £	1996 £
Bank loans (Note 5)	129,731	181,615
Obligations under hire purchase contracts and finance leases	5,211	13,705
	<hr/> 134,942	<hr/> 195,320

Analysis of bank loans and repayments

Within one year or on demand	77,865	77,865
Between two and five years	134,942	195,320
After five years	0	0

	212,807	273,185
Less amounts falling due within one year	77,865	77,865
	<hr/> 134,942	<hr/> 195,320

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	1997 £	1996 £
AUTHORISED		
Ordinary shares of £1 each	1,000	1,000
ALLOTTED AND FULLY PAID		
Ordinary shares of £1 each	100	100

8. Post balance sheet events

Since the year end the entire ordinary share capital of the company was acquired by Capper & Co. Ltd.