

KLYNE & KLYNE LIMITED

REGISTERED NUMBER: 2349548

ENGLAND & WALES

ABBREVIATED ACCOUNTS AS AT 31ST JULY 1994

1. Abbreviated Balance Sheet
2. Notes to the Abbreviated Accounts
3. Special Auditors Report

B. OLSBERG & CO.,
CHARTERED ACCOUNTANTS &
REGISTERED AUDITORS,
MANCHESTER




KLYNE & KLYNE LIMITED
BALANCE SHEET AS AT 31ST JULY 1994

	<u>Note</u>	<u>1994</u>	<u>1993</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	30,230	40,214
CURRENT ASSETS			
Stocks	3	203,000	149,350
Debtors		158,794	296,578
Bank and Cash in Hand		<u>373</u>	<u>1,020</u>
		362,167	446,948
CREDITORS: Amounts falling due within one year		<u>279,536</u>	<u>82,631</u>
Total Assets Less Current Liabilities		112,861	406,309
CREDITORS: Amounts falling due beyond one year		<u>3,949</u>	<u>40,639</u>
Net Assets		<u><u>108,912</u></u>	<u><u>73,563</u></u>
CAPITAL AND RESERVES			
Called Up Share Capital	4	100	100
Profit and Loss Account		<u>108,812</u>	<u>73,463</u>
		<u><u>108,912</u></u>	<u><u>73,563</u></u>

The Directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Advantage has been taken in the preparation of the accounts of the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company.

Approved by the Board of Directors on 25th May 1995


 Z. Klyne.....Director
 O. Klyne.....Director

KLYNE & KLYNE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST JULY 1994

1. ACCOUNTING POLICIES

(a) Accounting Convention

The financial statements are prepared under the historical cost convention.

(b) Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life allowing for residual values:-

Motor Cars	25% on Written Down Value
Furniture, Fixtures, Fittings & Equipment	25% on Written Down Value
Improvements to Premises	25% on Written Down Value

2. TANGIBLE FIXED ASSETS

	<u>Motor Cars</u>	<u>Furniture Fixtures & Fittings & Equipment</u>	<u>Improvements to Premises</u>	<u>Total</u>
<u>Cost</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
At 1 August 1993	50,475	9,375	9,742	69,592
Purchases	-	70	-	70
Balance Carried Forward	50,475	9,445	9,742	69,662
<u>Depreciation</u>				
At 1 August 1993	19,287	5,341	4,750	29,378
Charge for the Year	7,797	1,009	1,248	10,054
Balance Carried Forward	27,084	6,350	5,998	39,432
<u>Written Down Value</u>				
31 July 1994	23,391	3,095	3,744	30,230
31 July 1993	31,188	4,034	4,992	40,214

3. STOCK

Stock is valued at the lower of cost or net realisable value. Stock consists of merchandise purchased for resale.

4. SHARE CAPITAL

1994 & 1993

Authorised: 1000 Ordinary Shares of £1 each	<u>1,000</u>
Issued and Fully Paid 100 Ordinary Shares of £1 each	<u>100</u>

**REPORT OF THE AUDITORS TO THE DIRECTORS OF
KLYNE & KLYNE LIMITED
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE
COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on Pages 1 to 2 together with the full statutory accounts of the company. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the company is entitled to the exemptions as set out in the Directors statement on Page 1 and the abbreviated accounts have been properly prepared in accordance with Part III of Schedule 8 to the Companies Act 1985.

On the 19th May 1995 we reported to the shareholders on the statutory accounts of the company for the year ended 31st July 1994 prepared under Section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8. Our report under Section 235 of the Companies Act 1985 was as follows:

We have audited the accounts on Pages 2 to 6 which have been prepared under the historical cost convention and the accounting policies set out on Page 4.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

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

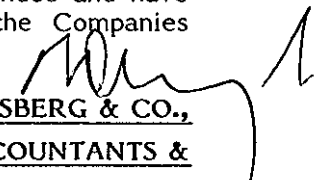
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements 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.

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 the company's affairs as at 31st July 1994 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.


B. OLSBERG & CO.,
CHARTERED ACCOUNTANTS &
REGISTERED AUDITORS,
MANCHESTER

25th May 1995