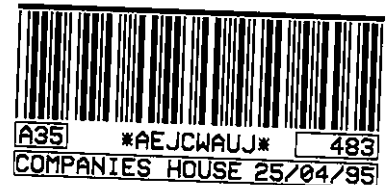

FINANCIAL ACCOUNTS

KIRWIN BROTHERS LIMITED

COMPANY NUMBER: 2388808

ACCOUNTS FOR THE YEAR ENDED

30TH JUNE 1994



FORRESTER
BOYD
CHARTERED ACCOUNTANTS

AUDITORS' REPORT TO THE DIRECTORS OF KIRWIN BROTHERS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the full accounts of Kirwin Brothers Limited for the year ended 30th June 1994. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors statement on page 2 and that the abbreviated accounts have been properly prepared from the full accounts.

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 of that Act in respect of the year ended 30th June 1994, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On 10th March 1995 we reported, as auditors of Kirwin Brothers Limited, to the members on the full accounts prepared under section 226 of the Companies Act 1985 for the year ended 30th June 1994, and our audit report was as follows:

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 2 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.

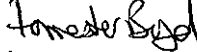
Basis of opinion

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 judgements 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30th June 1994 and of its loss for the year then ended and have been properly prepared in accordance with the requirements of the Companies Act 1985 applicable to small companies.

Forrester Boyd 
Registered Auditors
Chartered Accountants
26 South St. Mary's Gate
Grimsby

10th March 1995

KIRWIN BROTHERS LIMITED

BALANCE SHEET

AT 30TH JUNE 1994

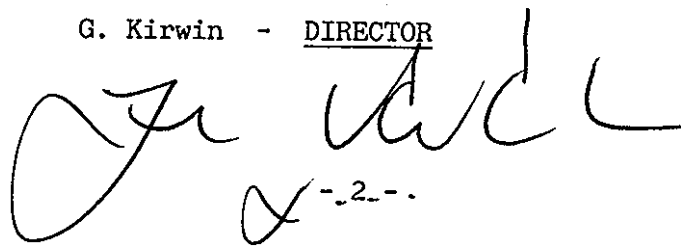
	<u>Note</u>	<u>1994</u>	<u>1993</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible assets	2	187,756	186,408
<u>CURRENT ASSETS</u>			
Stocks		28,907	17,996
Debtors		397,957	381,360
Cash and bank balances		6,753	23,596
		<u>433,617</u>	<u>422,952</u>
<u>CREDITORS</u>			
Net cash inflow		<u>520,658</u>	<u>484,569</u>
<u>NET CURRENT LIABILITIES</u>		(87,041)	(61,617)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>100,715</u>	<u>124,791</u>
<u>CREDITORS</u>			
Amounts falling due after more than one year		<u>13,398</u>	<u>6,389</u>
		<u>87,317</u>	<u>118,402</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	4	1,000	1,000
Profit and loss account		<u>86,317</u>	<u>117,402</u>
<u>SHAREHOLDERS' FUNDS</u>		<u>87,317</u>	<u>118,402</u>

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

In preparing the financial statements, the directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to those special exemptions as a small company.

The financial statements were approved by the board of directors on 10th March 1995 and were signed on its behalf by :-

G. Kirwin - DIRECTOR



2

KIRWIN BROTHERS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1994

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied.

Basis of preparation of financial statements

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

The effect of events relating to the year ended 30th June 1994 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 30th June 1994 and of the results for the year ended on that date.

Turnover

Turnover represents the amount derived from the provision of goods and services by the company exclusive of V.A.T.

Depreciation - Tangible fixed assets

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Leasehold land and buildings	No depreciation
Plant and machinery	15% on reducing balance
Motor vehicles	20% on cost
Capital improvements	10% on cost

Stocks

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

Pension costs

The company operates a defined contribution scheme.

Contributions payable for the year are charged in the profit and loss account.

Leased assets and hire purchase

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised at a value equal to the cost incurred by the company in acquiring the relevant assets and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors. Finance charges arising are shown under interest payable in the profit and loss account.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

KIRWIN BROTHERS LIMITED

NOTES (CONTINUED)

2. FIXED ASSETS

<u>Cost</u>	<u>Tangible Assets</u> <u>£</u>
At 1st July 1993	256,970
Additions	87,001
Disposals	(102,511)
<u>At 30th June 1994</u>	<u>241,460</u>
<u>Depreciation</u>	
At 1st July 1993	70,562
Provided for the year	31,453
Relating to disposals	(48,311)
<u>At 30th June 1994</u>	<u>53,704</u>
<u>Net book value at 30th June 1994</u>	<u>187,756</u>
<u>Net book value at 30th June 1993</u>	<u>186,408</u>

3. EXCEPTIONAL ITEMS

The company has experienced two large bad debts during the year amounting to £44,044 and this has resulted in a substantial loss for the company.

4. SHARE CAPITAL

	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
<u>Authorised</u>		
50,000 ordinary shares of £1 each	50,000	50,000
<u>Allotted, called up and fully paid</u>		
1,000 ordinary shares of £1 each	1,000	1,000

There have been no changes during the year.