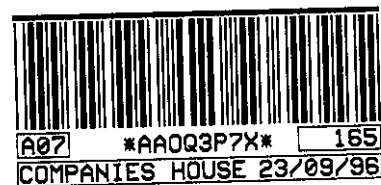


**DIRECT VALUATIONS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31st March 1996**  
**Registered No. 2411812**

**KIDSONS IMPEY**  
**Chartered Accountants**  
**NOTTINGHAM**

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**DIRECT VALUATIONS LIMITED**  
**Auditors' report to the directors of Direct Valuations Limited**  
**pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated accounts on pages 2 to 5 together with the annual accounts of Direct Valuations Limited, prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1996.

**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 2 and whether they 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 accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. 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 accounts.

**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 31st March 1996 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.

**Other information**

On 30th July 1996 we reported, as auditors of Direct Valuations Limited, to the members on the annual accounts prepared under section 226 of the Companies Act 1985 for the year ended 31st March 1996 and our audit report was as follows:-

"We have audited the financial statements on pages 4 to 10 which have been prepared under 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**

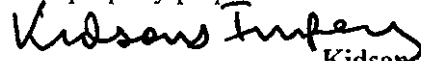
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements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

**DIRECT VALUATIONS LIMITED**  
**Auditors' report to the directors of Direct Valuations Limited**  
**pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985**  
**(continued)**

**Opinion**

In our opinion these financial statements give a true and fair view of the state of the company's affairs as at 31st March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985".



Kidsons Impey  
Registered Auditors  
Chartered Accountants

Nottingham

30th July 1996

**DIRECT VALUATIONS LIMITED**  
**ABBREVIATED BALANCE SHEET**

as at 31st March 1996

	Note	1996	1995
		£	£
<b>Fixed assets</b>			
Tangible assets	2	81,499	79,736
<b>Current assets</b>			
Stocks and work in progress		2,481	1,483
Debtors		201,054	87,935
Cash at bank and in hand		167,926	109,450
		<hr/>	<hr/>
		371,461	198,868
<b>Creditors: amounts falling due within one year</b>		<hr/>	<hr/>
		(374,344)	(207,669)
<b>Net current assets/(liabilities)</b>		<hr/>	<hr/>
		(2,883)	(8,801)
<b>Total assets less current liabilities</b>		<hr/>	<hr/>
		78,616	70,935
<b>Capital and reserves</b>			
Called up share capital	3	10,000	10,000
Profit and loss account		68,616	60,935
		<hr/>	<hr/>
		78,616	70,935
		<hr/>	<hr/>

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 basis that the company qualifies as a small company.

The abbreviated financial statements on pages 2 to 5 were approved by the Board of Directors on 30th July 1996.

MR C.C. HICKLING .....  ..... Director

# DIRECT VALUATIONS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1996

### 1. Principal accounting policies

#### Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

#### Depreciation

Depreciation of fixed assets is charged by equal annual instalments commencing with the year of acquisition at rates estimated to write off their costs or valuation less any residual value over the expected useful lives. The rates are as follows:-

Office equipment 25%

No depreciation is charged on freehold property as it is the company's policy to maintain its property in good condition to prolong its useful life, and in the opinion of the directors, such charges would be immaterial. The property will be subject to periodic revaluation by qualified surveyors and valuers. On disposal of assets in the ordinary course of business, adjustments are made to the depreciation charge to reflect differences between the actual and estimated aggregate depreciation.

#### Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value.

### 2. Tangible fixed assets

	Freehold Property £	Office Equipment £	Total £
<b>Cost</b>			
At 31st March 1995	63,578	41,018	104,596
Additions	-	12,763	12,763
	<hr/>	<hr/>	<hr/>
At 31st March 1996	63,578	53,781	117,359
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 31st March 1995	-	24,860	24,860
Charge for year	-	11,000	11,000
	<hr/>	<hr/>	<hr/>
At 31st March 1996	-	35,860	35,860
	<hr/>	<hr/>	<hr/>
<b>Net book amount</b>			
At 31st March 1996	63,578	17,921	81,499
	<hr/>	<hr/>	<hr/>
At 31st March 1995	63,578	16,158	79,736
	<hr/>	<hr/>	<hr/>

**DIRECT VALUATIONS LIMITED**

**NOTES ON ABBREVIATED FINANCIAL STATEMENTS**

**31st March 1996**

**(continued)**

3. Included within debtors is an amount of £12,000 (1995: £9,000) due after more than one year.

4. **Share capital**

	1996 and 1995	
	Number of shares	£
<b>Authorised</b>		
Ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>
<b>Allotted called up and fully paid</b>		
Ordinary shares of £1 each	10,000	10,000
	<hr/>	<hr/>

5. **Related party transactions**

The company paid rent of £2,500 to two of the directors, Mr and Mrs C C Hickling, during the year.