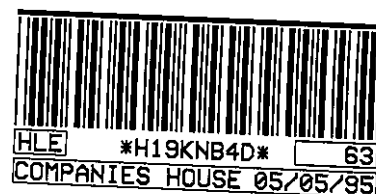


HAREWOOD INTERNATIONAL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1994

(COMPANY NUMBER: 2419561)



HAREWOOD INTERNATIONAL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1994

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HAREWOOD INTERNATIONAL LIMITED

**AUDITORS' REPORT TO THE DIRECTORS OF
HAREWOOD INTERNATIONAL LIMITED PURSUANT TO PARAGRAPH 24
OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of Harewood International Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 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 3 and that the abbreviated accounts have been properly prepared from the full financial statements.

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 1994 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

On 31 March 1995 we reported, as auditors of Harewood International Limited to the shareholders on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1994 and our audit report was as follows:-

"We have audited the financial statements on pages 4 to 9.

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.

Continued

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

(CONTINUED)

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1994 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies".

Wine & Co.

WINE & CO.
REGISTERED AUDITORS AND
CHARTERED ACCOUNTANTS.

31/3/95

20 - 22 Bridge End,
Leeds,
LS1 4DJ.

HAREWOOD INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 1994

	Note	1994 £	1993 £
FIXED ASSETS			
Tangible assets	2	91,333	55,359
CURRENT ASSETS			
Stock		373,879	229,180
Debtors and prepayments		137,851	229,179
Cash at bank and in hand		26,386	35,247
		<u>538,116</u>	<u>493,606</u>
CREDITORS: Amounts falling due within one year	3	(576,784)	(462,074)
NET CURRENT (LIABILITIES)/ASSETS		<u>(38,668)</u>	<u>31,532</u>
		<u>52,665</u>	<u>86,891</u>
CREDITORS: Amounts falling due after more than one year		(1,342)	(6,708)
		<u>£51,323</u>	<u>£80,183</u>
CAPITAL & RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		50,323	79,183
		<u>£51,323</u>	<u>£80,183</u>

In preparing the abbreviated accounts, the directors have taken advantage of exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 and they have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

In preparing the company's annual accounts the directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The financial statements were approved by the Board of Directors on 31st March 1995 and were signed on its behalf:-

R. DHIR

Director

R. Dhir
31/3/95

The notes on pages 4 to 5 form part of these accounts.

HAREWOOD INTERNATIONAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1994

1. ACCOUNTING POLICIES

Accounting convention:

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

Tangible fixed assets:

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value of each asset over its expected useful life, as follows:-

Property improvements	10%	per annum	straight line basis
Fixtures & fittings	15%	per annum	reducing balance basis
Motor vehicles	25%	per annum	reducing balance basis

Stocks:

Stocks are stated at the lower of cost and net realisable value.

Deferred taxation:

No provision is made for deferred taxation as no material timing differences are expected to reverse in the foreseeable future.

Leased assets and assets held under hire purchase agreement:

The fair value of an asset acquired under a finance lease or hire purchase agreement is included in tangible fixed assets and depreciation is provided in accordance with the company's accounting policy for the class of asset concerned.

The interest cost is charged over the term of the agreement using a constant periodic rate of charge or method approximating thereto.

Rentals paid on operating leases are charged to the profit and loss account on a straight line basis over the term of the lease agreement.

HAREWOOD INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

2. TANGIBLE FIXED ASSETS

	<u>TOTAL</u>
COST:	
At 1st April 1993	81,542
Additions	60,304
Disposals	(9,600)
At 31st March 1994	<u>£132,246</u> =====
DEPRECIATION:	
At 1st April 1993	26,183
Provided this year	20,280
Disposals	(5,550)
At 31st March 1994	<u>£40,913</u> =====
NET BOOK VALUE	
31st March 1994	<u>£91,333</u> =====
NET BOOK VALUE	
31st March 1993	<u>£55,359</u> =====

3. CREDITORS: Amounts falling due within one year.

This is inclusive of the bank overdraft of £247,284 (1993 £180,189) which is secured.

4. CALLED UP SHARE CAPITAL

	1994	1993
	£	£
Authorised		
Ordinary shares of £1 each	£100,000	£100,000
	=====	=====
Allotted, called up and fully paid		
Ordinary shares of £1 each	£1,000	£1,000
	=====	=====