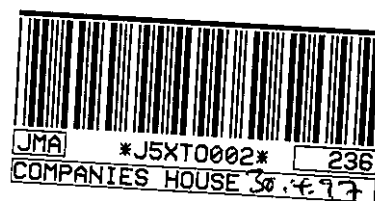


REGISTERED NUMBER: 2456342 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1996

FOR

CAMBRIDGE PAVIORS LIMITED



CAMBRIDGE PAVIORS LIMITED

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FOR THE YEAR ENDED 30 JUNE 1996

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CAMBRIDGE PAVIORS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 1996

DIRECTORS: J A Durman Esq
E W Stearn Esq
R J Durman Esq
J M Brading Esq

SECRETARY: J A Durman Esq

REGISTERED OFFICE: 264 High Street
Cottenham
Cambridge
CB4 4RZ

REGISTERED NUMBER: 2456342 (England and Wales)

AUDITORS: Downham Train Epstein
Chartered Accountants
Registered Auditors
DTE House
Bury
Lancashire
BL9 8AT

BANKERS: Barclays Bank Plc
Bene't Street Branch
PO Box No.2
Cambridge
CB2 3PZ

CAMBRIDGE PAVIORS LIMITED

REPORT OF THE AUDITORS TO
CAMBRIDGE PAVIORS LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of Cambridge Pavors Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 four and whether the abbreviated financial statements 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 financial statements 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 year ended 30 June 1996, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information

On 20 December 1996 we reported, as auditors of Cambridge Pavors Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 1996, and our audit report was as follows:

"We have audited the financial statements on pages four to nine which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of directors and auditors

As described on page two 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 judgments 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.

CAMBRIDGE PAVIORS LIMITED

REPORT OF THE AUDITORS TO
CAMBRIDGE PAVIORS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1996 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."



Downham Train Epstein
Chartered Accountants
Registered Auditors
DTE House
Bury
Lancashire
BL9 8AT

Dated: 20 December 1996

CAMBRIDGE PAVIORS LIMITED


ABBREVIATED BALANCE SHEET
30 JUNE 1996

		30.6.96		30.6.95	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		7,115		9,487
CURRENT ASSETS:					
Stocks		11,323		5,808	
Debtors		56,491		80,791	
Cash at bank and in hand		102,788		100,437	
		<u>170,602</u>		<u>187,036</u>	
CREDITORS: Amounts falling due within one year		<u>76,568</u>		<u>166,998</u>	
NET CURRENT ASSETS:			94,034		20,038
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£101,149</u>		<u>£29,525</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			101,049		29,425
Shareholders' funds			<u>£101,149</u>		<u>£29,525</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


E W Stearn Esq - DIRECTOR

Approved by the Board on 19 December 1996

CAMBRIDGE PAVIORS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1996

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods and building services, excluding value added tax.

Retentions are accounted for on a receipts basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Stock is valued on an average cost basis.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 July 1995	
and 30 June 1996	28,443
DEPRECIATION:	
At 1 July 1995	18,956
Charge for year	2,372
At 30 June 1996	21,328
NET BOOK VALUE:	
At 30 June 1996	7,115
At 30 June 1995	9,487

CAMBRIDGE PAVIORS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1996

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	30.6.96	30.6.95
		value:	£	£
5,000	Ordinary	£1	5,000	5,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.6.96	30.6.95
		value:	£	£
100	Ordinary	£1	100	100
			<u> </u>	<u> </u>

4. TRANSACTIONS WITH DIRECTORS

a) During the year the company has traded with Durman Stearn (Civil Engineering) Limited (a company of which J A Durman Esq and E W Stearn Esq are directors) on normal commercial terms for the supply of products and services. The value of the transactions during the year were: sales £132,301; purchases £32,527.

b) J A Durman Esq and E W Stearn Esq are partners of Eastlands Garage, from whom the company bought services to the value of £3,002 on normal commercial terms for the repair and maintenance of company vehicles.