

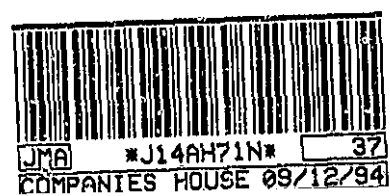
SOUTHFIELD COMMERCIALS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

30TH APRIL 1994

Registered number: 2473542

J MORRIS & CO
REGISTERED AUDITOR AND
CHARTERED ACCOUNTANTS

Manchester



SOUTHFIELD COMMERCIALS LIMITED
FINANCIAL STATEMENTS
for the year ended 30th April 1994

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SOUTHFIELD COMMERCIALS LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to Southfield Commercials 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 financial statements of Southfield Commercials Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 April 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 of 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 3 and whether the abbreviated accounts 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 accounts 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 April 1994, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that schedule.

Other information

On 25 November 1994 we reported, as auditors of Southfield Commercials Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 April 1994 and our audit report was as follows:

'We have audited the financial statements on pages 5 to 11 which have been prepared under the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 3, 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.

Continued ...

SOUTHFIELD COMMERCIALS LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS
(continued)

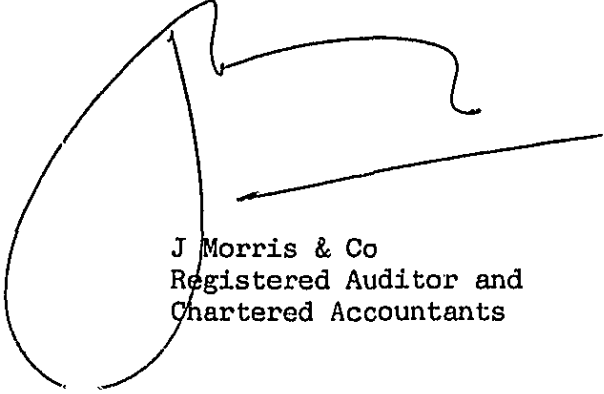
Auditors' report to the directors of Southfield Commercials Limited
pursuant to paragraph 24 of Schedule 8 to the Companies Act 1985

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.

Basis of opinion

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

Manchester
25th November 1994



J Morris & Co
Registered Auditor and
Chartered Accountants

SOUTHFIELD COMMERCIALS LIMITED

ABBREVIATED BALANCE SHEET

at 30th April 1994

	Note	1994 £	1993 £
Fixed assets			
Tangible assets	2	43,491	26,721
Current assets			
Stocks		153,650	139,150
Debtors		149,514	29,884
Cash at bank and in hand		220,059	208,821
		<u>523,223</u>	<u>377,855</u>
Creditors: amounts falling due within one year		<u>(494,617)</u>	<u>(341,608)</u>
Net current assets		28,606	36,247
Total assets less current liabilities		<u>72,097</u>	<u>62,968</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		72,095	62,966
		<u>72,097</u>	<u>62,968</u>

The abbreviated financial statements on pages 3 to 5 were approved by the board of directors on 25th November 1994.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

M.S.Dwyer

Director

SOUTHFIELD COMMERCIALS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th April 1994

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor vehicles	25% reducing balance
Office furniture and equipment	20% straight line

Stocks

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

Pensions

Defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Fixed assets

Cost or valuation	Tangible fixed assets £
30th April 1993	47,552
Additions	55,371
Disposals	(42,890)
30th April 1994	<u>60,033</u>
Depreciation	
30th April 1993	20,831
Charge for year	14,440
Disposals	(18,729)
30th April 1994	<u>16,542</u>
Net book amount	
30th April 1994	<u><u>43,491</u></u>
30th April 1993	<u><u>26,721</u></u>

SOUTHFIELD COMMERCIALS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th April 1994

3 Called up share capital

	1994		1993	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>