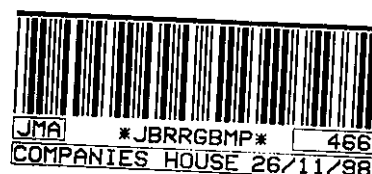


*Page 11a*

SOUTHFIELD COMMERCIALS LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
30TH APRIL 1998

Registered number: 2473542

J.MORRIS & CO  
CHARTERED ACCOUNTANTS  
MANCHESTER



SOUTHFIELD COMMERCIALS LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 30th April 1998

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3

## SOUTHFIELD COMMERCIALS LIMITED

Auditors' report to  
Southfield Commercials Limited  
under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 30th April 1998 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

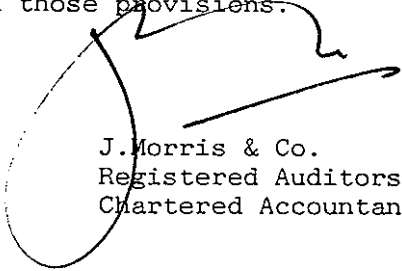
**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

Manchester  
10th June 1998



J. Morris & Co.  
Registered Auditors  
Chartered Accountants

## SOUTHFIELD COMMERCIALS LIMITED

## ABBREVIATED BALANCE SHEET

at 30th April 1998

	Note	£	1998	£	£	1997	£
<b>Fixed assets</b>							
Tangible assets	2		33,254			37,459	
<b>Current assets</b>							
Stocks			80,327			233,900	
Debtors	3		75,456			15,902	
Cash at bank and in hand			319,376			145,036	
			<u>475,159</u>			<u>394,838</u>	
Creditors: amounts falling due within one year			(395,143)			(323,571)	
Net current assets				80,016			71,267
Total assets less current liabilities				<u>113,270</u>			<u>108,726</u>
<b>Capital and reserves</b>							
Called up share capital	4			100			100
Profit and loss account				113,170			108,626
Total shareholders' funds				<u>113,270</u>			<u>108,726</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 10th June 1998 and signed on its behalf by:

M.S.Dwyer  
Director

## SOUTHFIELD COMMERCIALS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th April 1998

## 1 Accounting policies

## Basis of accounting

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

## Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

## 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
Fixtures and fittings	20% straight line

## Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

## Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

## 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.

## SOUTHFIELD COMMERCIALS LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th April 1998

## 2 Fixed assets

Cost	Tangible fixed assets £
1st May 1997	68,131
Additions	197,540
Disposals	(197,374)
30th April 1998	<u>68,297</u>
Depreciation	
1st May 1997	30,672
Charge for year	12,366
Disposals	(7,995)
30th April 1998	<u>35,043</u>
Net book amount	
30th April 1998	<u><u>33,254</u></u>
1st May 1997	<u><u>37,459</u></u>

## 3 Debtors

	1998 £	1997 £
Amounts falling due after more than one year	<u><u>-</u></u>	<u><u>7,931</u></u>

## 4 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary share 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 share of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>