

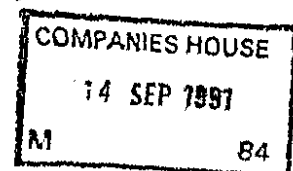
SOUTHFIELD COMMERCIALS AND LEASING LTD

ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH APRIL 1991

2473 1-2

CONTENTS

1. Auditors report
2. Balance sheet
3. Notes to the financial statements



AUDITORS REPORT TO THE DIRECTORS OF SOUTHFIELD COMMERCIALS AND LEASING LTD

We have examined the modified financial statements set out on pages 2 to 4, which have been prepared on the basis of the modifications available to small companies under sections 247 to 249 and Schedule 8 of the Companies Act 1985, from the financial statements of the company prepared for its members for the period ended 30 April 1991.

In our opinion the directors are entitled to deliver abbreviated individual accounts in respect of the period ended 30 April 1991 as claimed in the directors statement and the abbreviated individual accounts are properly prepared in accordance with Schedule 8 of the Companies Act 1985.

We reproduce below our audit report to the members of the company on the full financial statements (not appended hereto) for the period ended 30 April 1991.

We have audited the financial statements on pages 3 to 8 in accordance with approved auditing standards.

In our opinion, the financial statements which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs as at 30 April 1991 and of its results and source and application of funds for the period then ended and comply with the Companies Act 1985.

J Morris & Co
Chartered Accountants

2 August 1991

SOUTHFIELD COMMERCIALS AND LEASING LTDABBREVIATED BALANCE SHEET AT 30TH APRIL 1991

	<u>Notes</u>	£	<u>1991</u>	£
FIXED ASSETS				
Tangible assets				29920
CURRENT ASSETS				
Stock and work-in-progress		115645		
Debtors		75305		
Cash at bank and in hand		112679		
				<u>303629</u>
CREDITORS				
Amounts due within one year		306112		
				<u>(2483)</u>
NET CURRENT LIABILITIES				
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>27437</u>
				<u><u>27437</u></u>
CAPITAL AND RESERVES				
Share capital	2			2
Profit and loss account				27435
				<u>27437</u>
				<u><u>27437</u></u>

In preparing these modified financial statements:-

- We have relied upon the exemption for individual financial statements under Section 247 to 249 of the Companies Act 1985.
- We have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

M.S. Dwyer

S. Dwyer

31 July 1991

SOUTHFIELD COMMERCIALS AND LEASING LTDNOTES ON THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH APRIL 19911. ACCOUNTING POLICIES

- a. The Accounts have been prepared under the Historical Cost convention.
- b. Turnover represents the net amount of invoices to customers less credit notes for goods returned, excluding VAT.
- c. Depreciation is provided on tangible fixed assets to write down their estimated residual values. The following rates have been applied:

Motor Vehicles	25%
Office Equipment	20%

Straight line method

- d. Stock and Work in Progress is valued at the lower of Cost and Net Realisable Value.

- e. 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. CALLED UP SHARE CAPITAL

	<u>1991</u> £
Ordinary shares of £1 each:	
Authorised	1000
	<u> </u>
Allotted, issued and fully paid	2
	<u> </u>