

GRANDMENT LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH APRIL 1996
COMPANY NUMBER: 2602677



REPORT OF THE AUDITORS TO THE DIRECTORS OF

GRANDMENT LIMITED

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

We have examined the abbreviated financial statements on pages 2 to 3 together with the full financial statements of Grandment Limited for the year ended 30th April 1996. The scope of our work for the purposes of this report was limited to confirming that the Company is entitled to the exemptions claimed in the Directors' statement on page 2 and that the abbreviated financial statements 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 111 of Schedule 8 to that Act in respect of the year ended 30th April 1996, and the abbreviated financial statements on pages 2 to 3 have been properly prepared in accordance with that Schedule.

On 22nd August 1996 we reported, as auditors of Grandment Limited, to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th April 1996, and our audit report was as follows:

"We have audited the financial statements on pages 5 to 7B which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of Directors and Auditors

As described on page 7B 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

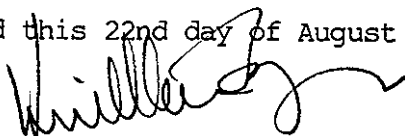
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 30th April 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."

Dated this 22nd day of August 1996



Kirk, Cree & Jepson
Chartered Accountants
and Registered Auditor

GRANDMENT LIMITED

BALANCE SHEET

AS AT

30TH APRIL 1996

	<u>Note</u>	£	<u>1996</u>	£	<u>1995</u>	£
<u>FIXED ASSETS</u>						
Tangible Assets	2			145,897		115,433
<u>CURRENT ASSETS</u>						
Cash at Bank			992			1
Debtors			894			11,590
Stock of Parts			4,970			500
			<u>6,856</u>			<u>12,091</u>
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			<u>17,061</u>			<u>13,089</u>
<u>NET CURRENT LIABILITIES</u>				(10,205)		(998)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>				135,692		114,435
<u>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</u>				90,000		90,000
<u>NET ASSETS</u>				<u>45,692</u>		<u>24,435</u>
<u>CAPITAL AND RESERVES</u>						
Called Up Share Capital	3			100		100
Profit and Loss Account				45,592		24,335
<u>SHAREHOLDERS' FUNDS</u>				<u>45,692</u>		<u>24,435</u>

In preparing these abbreviated financial statements we have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 made under sections 246 and 247 of the Companies Act 1985 on the grounds that the Company is entitled to those exemptions as a small company.

Approved by the Board on 22nd August 1996



H.A. ALLEN

GRANDMENT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1996

1. ACCOUNTING POLICIESa) Accounting basis and standards

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Depreciation

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

Machinery on Rental 25% straight line

c) Turnover

Turnover represents the invoiced value of rentals receivable and goods sold net of value added tax.

2. TANGIBLE ASSETS

<u>Cost</u>	<u>Total</u>
	£
At 1st May 1995	227,767
Additions	119,633
Disposals	(75,754)
At 30th April 1996	271,646
<u>Depreciation</u>	
At 1st May 1995	112,334
Charge for the year	72,117
Disposals	(58,702)
At 30th April 1996	125,749
<u>Net Book Value</u>	
At 30th April 1996	145,897
At 30th April 1995	115,433

3. CALLED UP SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
	£	£
Authorised, called up, allotted and fully paid:		
100 Ordinary shares of £1 each	100	100