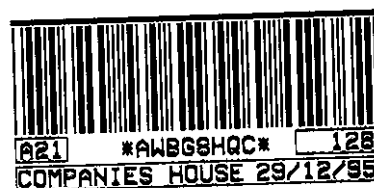


ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1995

FOR

ABBAY ANTIQUE FURNISHINGS LIMITED

Fisher Michael  
Registered Auditor  
Certified Accountants  
Rochester House  
275 Baddow Road  
Chelmsford  
Essex CM2 7QA



ABBAY ANTIQUE FURNISHINGS LIMITED

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ABBAY ANTIQUE FURNISHINGS LIMITED

COMPANY INFORMATION

DIRECTORS: Miss L M Cannings  
L J Cannings

SECRETARY: Mrs A S Cannings

REGISTERED OFFICE: Rochester House  
275 Baddow Road  
Chelmsford  
Essex CM2 7QA

REGISTERED NUMBER: 2636953

ACCOUNTANTS: Fisher Michael  
Certified Accountants  
Rochester House  
275 Baddow Road  
Chelmsford  
Essex CM2 7QA

ABBEY ANTIQUE FURNISHINGS LIMITED

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF  
ABBEY ANTIQUE FURNISHINGS LIMITED

We report on the financial statements for the year ended 31 March 1995 set out on pages four to eight.

**Respective responsibilities of directors and reporting accountants**

As described on page three the company's directors are responsible for the preparation of the financial statements, and they believe that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

We conducted our work in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**Qualified opinion**

The financial statements have been prepared on a going concern basis the validity of which depends on the continual support of the directors. The financial statements do not include any adjustments that would result from this support not being available.

**Opinion**

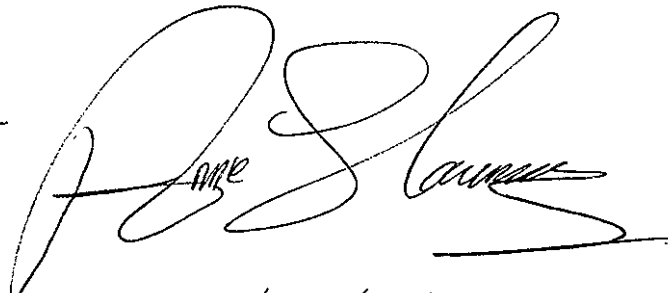
In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1994 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
  - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

Fisher Michael

Fisher Michael  
Reporting Accountants  
Rochester House  
275 Baddow Road  
Chelmsford  
Essex CM2 7QA

  
Dated: 28/10/95

ABBAY ANTIQUE FURNISHINGS LIMITED

ABBREVIATED BALANCE SHEET

As at 31 March 1995

	Notes	1995		1994	
		£	£	£	£
<b>CURRENT ASSETS:</b>					
Stocks		7,000		12,580	
Debtors		32,590		28,536	
Cash at Bank		13,171		9,783	
		<u>52,761</u>		<u>50,899</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>58,972</u>		<u>61,852</u>	
<b>NET CURRENT LIABILITIES:</b>			(6,211)		(10,953)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£(6,211)</u>		<u>£(10,953)</u>
<b>CAPITAL AND RESERVES:</b>					
Called Up Share Capital	2		1,000		1,000
Profit & Loss Account			(7,211)		(11,953)
<b>Shareholders' Funds</b>			<u>£(6,211)</u>		<u>£(10,953)</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 March 1995.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 1995 and of its profit for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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:

*Lee F. Cummings*  
.....  
DIRECTOR

Approved by the Board on 28.11.95

The notes form part of these financial statements

ABBEY ANTIQUE FURNISHINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
for the Year Ended 31 March 1995

1. ACCOUNTING POLICIES

**Accounting Convention**

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

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, excluding value added tax.

**Stocks**

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

**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. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal Value:	1995 £	1994 £
1,000	Ordinary	£1	1,000	1,000