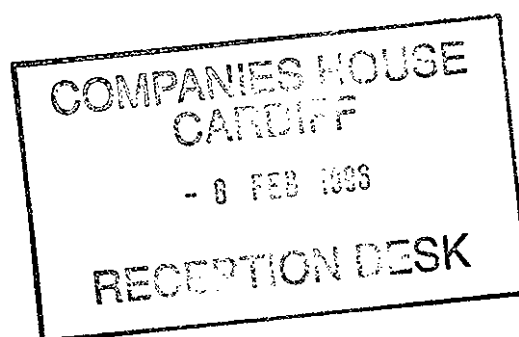


Company No. 2814597

BRANLAM LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
31ST MAY 1995



BRANLAM LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 1995

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**BRANLAM LIMITED**

**REPORT OF THE AUDITORS**

**TO BRANLAM LIMITED**

**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 4 to 6 together with the financial statements of Branlam Limited for the year ended 31st May 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 4 and that the abbreviated accounts 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 III of Schedule 8 to that Act in respect of the year ended 31st May 1995, and the abbreviated accounts on pages 4 to 6 have been properly prepared in accordance with that Schedule.

On 31st January 1996 we reported, as auditors of Branlam Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st May 1995, and our audit report was as follows:-

"We have audited the financial statements on pages 6 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

As described on page 4 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.

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, having regard to the matter below.

The financial statements have been prepared on the going concern basis which assumes the continued support of the company by its directors, bankers and financiers.

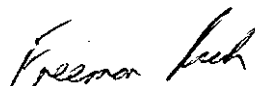
BRANLAM LIMITED

REPORT OF THE AUDITORS

TO BRANLAM LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985  
(continued)

Subject to the matter referred to above, in our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st May 1995 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."



FREEMAN RICH  
Chartered Accountants and Registered Auditor  
London House  
Primrose Hill  
London Road  
Preston  
PR1 4BX

31st January 1996

**BRANLAM LIMITED**

**ABBREVIATED BALANCE SHEET AS AT 31ST MAY 1995**

	Note	1995 £	1994 £
<b>FIXED ASSETS</b>			
Tangible assets	2	151981	18439
<b>CURRENT ASSETS</b>			
Stocks		-	-
Debtors and prepayments		29576	13781
Cash at bank and in hand		2751	19824
		32327	33605
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		92665	28995
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		(60338)	4610
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		91643	23049
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		(55549)	-
<b>PROVISION FOR LIABILITIES AND CHARGES</b>		-	-
		36094	23049
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	2	2
Profit and loss account		36092	23047
<b>SHAREHOLDERS' FUNDS</b>		36094	23049

The directors have taken advantage of the exemptions conferred on small companies accounts by Schedule 8, Part III of the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

Approved by the Board of Directors

L Hamilton

*L Hamilton*

B Hamilton

*B Hamilton*

31st January 1996

**BRANLAM LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MAY 1995**

**1. ACCOUNTING POLICIES**

**(a) Convention**

The financial statements have been prepared in accordance with the historical cost convention and applicable Statements of Standard Accounting Practice.

The principal accounting policies which the directors have adopted within that convention are set out below.

In adopting Financial Reporting Standard No 1 the company has taken the exemption from preparing a cash flow statement on the grounds that it qualifies as a small company as defined by section 247 of the Companies act 1985.

**(b) Depreciation**

Fixed assets are depreciated under the reducing balance method using the following annual rates which it anticipated will write off the cost of the assets over their estimated useful lives:

Motor Vehicles	- 15%
Plant and Machinery	- 15%
Office Fixtures and Equipment	- 15%

A full year charge is made in the year of addition but none is made in the year of disposal.

**(c) Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes.

**BRANLAM LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MAY 1995 (continued)**

**2. TANGIBLE ASSETS**

	<b>Total £</b>
<b>Cost</b>	
At 1st June 1994	25001
Additions	175332
Disposals	(15600)
	<hr/>
At 31st May 1995	184733
	<hr/>
<b>Depreciation</b>	
At 1st June 1994	6562
Charge for the year	26820
Disposals	( 630)
	<hr/>
At 31st May 1995	32752
	<hr/>
<b>Net Book Values</b>	
At 1st June 1994	18439
	<hr/>
At 31st May 1995	151981
	<hr/>

**3. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

There are no amounts falling due after more than one year.

**4. CALLED UP SHARE CAPITAL**

	<b>1995 £</b>	<b>1994 £</b>
Authorised : Ordinary Shares of £1 each	1000	1000
	<hr/>	<hr/>
Allotted : Ordinary shares of £1 each fully paid	2	2
	<hr/>	<hr/>