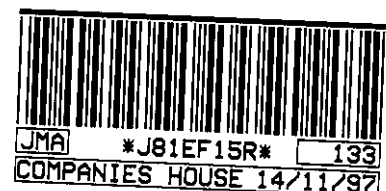


JOHN BRAY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28TH FEBRUARY 1997



ROYCE PEELING GREEN
CHARTERED ACCOUNTANTS
HILTON CHAMBERS
15 HILTON STREET
MANCHESTER
M1 1JL



AUDITOR'S REPORT TO THE DIRECTOR OF JOHN BRAY LIMITED

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

We have examined the abbreviated accounts set out on pages 3 to 4 together with the financial statements of John Bray Limited prepared under Section 226 of the Companies Act 1985 for the year ended 28th February 1997.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that schedule.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purposes 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 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 28th February 1997, and the abbreviated accounts on pages 3 to 4 have been properly prepared in accordance with that Schedule.

Other information

On 12th November 1997 we reported, as auditors of John Bray Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 28th February 1997, and our audit report was as follows:

We have audited the financial statements on pages 4 to 8, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

Respective responsibilities of the director and auditors

As described on page 1 the company's director is responsible for the preparation of the 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.

AUDITOR'S REPORT TO THE DIRECTOR OF JOHN BRAY LIMITED

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

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 judgements 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 consider 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 the 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 28th February 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**ROYCE PEELING GREEN
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR**

12 NOVEMBER 1997

**HILTON CHAMBERS
15 HILTON STREET
MANCHESTER
M1 1JL**

JOHN BRAY LIMITED

ABBREVIATED BALANCE SHEET AS AT 28TH FEBRUARY 1997

	Notes	1997	1996
		£	£
Current Assets			
Stock		122,020	142,094
Debtors		9,735	50,234
Cash at bank and in hand		557,530	396,786
		<u>689,285</u>	<u>589,114</u>
Creditors:			
Amounts falling due within one year		<u>(450,106)</u>	<u>(457,427)</u>
Net Current Assets		<u>239,179</u>	<u>131,687</u>
Total Assets Less Current Liabilities		<u><u>239,179</u></u>	<u><u>131,687</u></u>
Capital and Reserves			
<i>Equity Interests</i>			
Share capital	2	100	100
Profit and loss account		239,079	131,587
TOTAL SHAREHOLDERS' FUNDS		<u><u>239,179</u></u>	<u><u>131,687</u></u>

The director has taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985, and has done so on the grounds that, in his opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

These accounts were approved by the director on . 12 November 1997

J. L. Bray

DIRECTOR

The notes on pages 4 to 4 form part of these abbreviated accounts

1 PRINCIPAL ACCOUNTING POLICIES*Accounting Convention*

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at operating profit.

2 SHARE CAPITAL

Authorised	Number	£
Ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>
Allotted, issued and fully paid	Number	£
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>