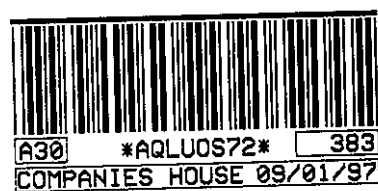


REGISTERED NUMBER: 02943097 (England and Wales)

FRENCH BLEU LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30TH JUNE 1996



FRENCH BLEU LIMITED
ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON ABBREVIATED FINANCIAL STATEMENTS

The following reproduces the text of the Accountants' Report prepared for the purposes of Section 249A(2) Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements set out on pages 2 to 4 have been prepared:

FRENCH BLEU LIMITED
ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS

We report on the financial statements for the year ended 30th June 1996 set out on pages 3 to 7.

Respective responsibilities of directors and reporting accountant

As described on page 1, the company's directors are responsible for the preparation of financial statements, and they consider 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

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

Opinion

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, the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
- (c) 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).


MAYFIELD & COMPANY

CHARTERED ACCOUNTANTS

18 Talbot Lane
Leicester
LE1 4LR

27th December 1996

FRENCH BLEU LIMITED
ABBREVIATED BALANCE SHEET AS AT 30TH JUNE 1996

	<u>Note</u>	<u>1996</u>	<u>1995</u>
		£	£
FIXED ASSETS			
Tangible assets	2	1,731	1,887
CURRENT ASSETS			
Debtors (all due within one year)		27,500	6,607
Cash at bank and in hand		1,393	19,708
		<u>28,893</u>	<u>26,315</u>
CREDITORS: Amounts falling due within one year		<u>27,639</u>	<u>25,248</u>
NET CURRENT ASSETS		<u>1,254</u>	<u>1,067</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,985</u>	<u>2,954</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		2,885	2,854
		<u>2,985</u>	<u>2,954</u>

For the year ended 30th June 1996, the company was entitled to exemption from audit under section 249A(2) Companies Act 1985; and no notice has been deposited under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

The financial statements on pages 2 to 4 were approved by the board of directors on 27th December 1996.

G. P. Higley

Director

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FRENCH BLEU LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS - 30TH JUNE 1995

1. ACCOUNTING POLICIES

The following are the main accounting policies of the company which have been used consistently in dealing with items which are considered material in relation to the company's financial statements:

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Turnover

Turnover represents the sale of goods and services excluding value added tax.

Depreciation

Depreciation is calculated to write off fixed assets by annual instalments over their estimated useful lives on the following bases:

Office equipment	25%
Fixtures and fittings	25%

2. FIXED ASSETS

	<u>Tangible Fixed Assets</u>
	£
COST	
1st July 1995	2,516
Additions	421
	<hr/>
30th June 1996	2,937
	<hr/>
DEPRECIATION	
1st July 1995	629
Charge for year	577
	<hr/>
30th June 1996	1,206
	<hr/>
NET BOOK VALUE	
30th June 1996	1,731
	<hr/>
30th June 1995	1,887
	<hr/>

FRENCH BLEU LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS - 30TH JUNE 1995

3. CALLED UP SHARE CAPITAL

	<u>1996</u>		<u>1995</u>	
	<u>Number</u>	<u>Value</u> £	<u>Number</u>	<u>Value</u> £
Authorised				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted, issued and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>