
ABBREVIATED ACCOUNTS

Choice Properties Limited

Registered Number 154387

30 APRIL 1996



Choice Properties Limited

DIRECTORS

M Vicca
A Grant

SECRETARY

Storie, Cruden & Simpson

AUDITORS

Ernst & Young
50 Huntly Street
Aberdeen AB10 1ZN

BANKERS

The Royal Bank of Scotland plc
Central Branch
12 Golden Square
Aberdeen AB9 8DU

SOLICITORS

Storie, Cruden & Simpson
2 Bon Accord Crescent
Aberdeen AB1 2DH

REGISTERED OFFICE

2 Bon Accord Crescent
Aberdeen AB1 2DH

REGISTERED NUMBER

154387

REPORT OF THE AUDITORS to the members of Choice Properties Limited

We have examined the abbreviated accounts on pages 3 to 4 together with the annual accounts of Choice Properties Limited under section 226 of the Companies Act 1985 for the period ended 30 April 1996.

Respective responsibilities of directors and auditors

The directors are 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 prepare abbreviated accounts and whether they have been properly prepared in accordance with that schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated accounts have been properly prepared from those annual accounts. The scope of our work does not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the directors are 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 30 April 1996 and the abbreviated accounts on pages 3 to 4 have been properly prepared in accordance with Schedule 8 to that Act.

Other information

As auditors of the company, we reported to the members on 12 December 1996 on the annual accounts prepared under section 226 of the Companies Act 1985 and taking advantage of the provisions of the Companies Act applicable to small companies for the period ended 30 April 1996 and our audit report was as follows:

"We have audited the accounts on pages 5 to 8 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and on the basis of the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

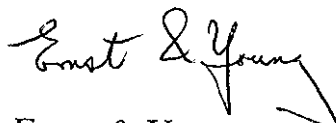
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30 April 1996 and of its profit for the year then ended and have been properly prepared in accordance with the requirements of the Companies Act 1985 applicable to small companies.



Ernst & Young
Chartered Accountants
Registered Auditor
Aberdeen

12 December 1996

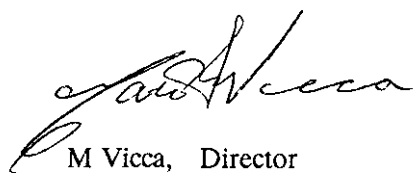
Choice Properties Limited

ABBREVIATED BALANCE SHEET

at 30 April 1996

	Notes	1996 £
CURRENT ASSETS		
Stocks		106,220
Debtors		4
Cash at bank and in hand		1,813
		<u>108,037</u>
CREDITORS: amounts falling due within one year		<u>6,261</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		101,776
CREDITORS: amounts falling due after one year		<u>91,700</u>
		<u>10,076</u>
CAPITAL AND RESERVES		
Called up share capital	2	10,000
Profit and loss account		76
		<u>10,076</u>

The directors have taken advantage of the exemptions conferred by Part 1 and Section A of Part III of Schedule 8 to the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.



M Vicca, Director

12 December 1996

Choice Properties Limited

NOTES TO THE ABBREVIATED ACCOUNTS

at 30 April 1996

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

Work in progress and finished goods - cost of direct materials and labour.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

2. SHARE CAPITAL

	<i>Authorised 1996 No</i>	<i>Allotted, called up and fully paid 1996 £</i>
Ordinary shares of £1 each	10,000	10,000