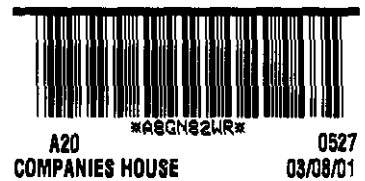


ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2000  
FOR  
ST. GALLEN (ASHFIELD) LIMITED



**ST. GALLEN (ASHFIELD) LIMITED**

**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2000**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Financial Statements</b>	<b>4</b>

**ST. GALLEN (ASHFIELD) LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 NOVEMBER 2000**

<b>DIRECTORS:</b>	W M Dowley D Kirkby
<b>SECRETARY:</b>	W M Dowley
<b>REGISTERED OFFICE:</b>	Lowmoor Road Kirkby-in-Ashfield Nottinghamshire NG17 7BH
<b>REGISTERED NUMBER:</b>	2653365 (England and Wales)
<b>ACCOUNTANTS:</b>	T.J. Killick & Co. Certified Accountants 35-37 Kingsway Kirkby in Ashfield Nottingham NG17 7DR
<b>BANKERS:</b>	Barclays Bank PLC Market Place Mansfield Nottinghamshire NG17 7BH

**ST. GALLEN (ASHFIELD) LIMITED**

**ABBREVIATED BALANCE SHEET**

**30 NOVEMBER 2000**

		<u>2000</u>		<u>1999</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		14,543		17,685
<b>CURRENT ASSETS:</b>					
Stocks		17,309		9,226	
Debtors		20,938		21,354	
Cash at bank and in hand		10,120		9,055	
		<u>48,367</u>		<u>39,635</u>	
<b>CREDITORS:</b> Amounts falling due within one year		<u>28,557</u>		<u>39,396</u>	
<b>NET CURRENT ASSETS:</b>			<u>19,810</u>		<u>239</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>34,353</u>		<u>17,924</u>
<b>CREDITORS:</b> Amounts falling due after more than one year			-		958
			<u>£34,353</u>		<u>£16,966</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		17,000		17,000
Profit and loss account			17,353		(34)
<b>SHAREHOLDERS' FUNDS:</b>			<u>£34,353</u>		<u>£16,966</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 November 2000.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2000 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.

The notes form part of these financial statements

**ST. GALLEN (ASHFIELD) LIMITED**

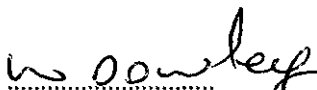
**ABBREVIATED BALANCE SHEET**

**30 NOVEMBER 2000**

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
D Kirkby - DIRECTOR

  
.....  
W M Dowley - DIRECTOR

Approved by the Board on .....24/7/01.....

**ST. GALLEN (ASHFIELD) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2000**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

**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.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**2. TANGIBLE FIXED ASSETS**

	<b>Total</b>
	<hr/> £
<b>COST:</b>	
At 1 December 1999	47,775
Additions	641
	<hr/>
At 30 November 2000	48,416
	<hr/>
<b>DEPRECIATION:</b>	
At 1 December 1999	30,090
Charge for year	3,783
	<hr/>
At 30 November 2000	33,873
	<hr/>
<b>NET BOOK VALUE:</b>	
At 30 November 2000	14,543
	<hr/>
At 30 November 1999	17,685
	<hr/>

**ST. GALLEN (ASHFIELD) LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2000**

**3. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	2000 £	1999 £
100,000	Ordinary	£1.00	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2000 £	1999 £
17,000	Ordinary	£1.00	<u>17,000</u>	<u>17,000</u>