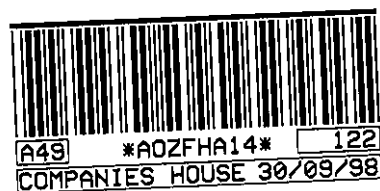


Company No: 2653365

ST. GALLEN (ASHFIELD) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 1997



ST. GALLEN (ASHFIELD) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 1997

CONTENTS

Report of the Accountants

Abbreviated Balance Sheet

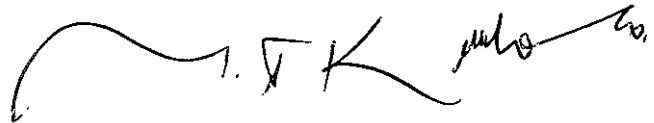
Notes to the Abbreviated Accounts

REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
ST. GALLEN (ASHFIELD) LIMITED

As described on the balance sheet you are responsible for the compilation of the accounts for the year ended 30th November 1997, set out on pages 2 to 3, and you consider that the company is exempt from an audit.

In accordance with your instructions we have compiled the unaudited accounts from the accounting record and from information and explanations supplied to us.

Date: 28/09..... 1998



T.J. KILLICK & CO.
CERTIFIED ACCOUNTANTS
& REGISTERED AUDITORS
Kirkby-in-Ashfield, Nottinghamshire.

ST. GALLEN (ASHFIELD) LIMITED

ABBREVIATED BALANCE SHEET AS AT 30TH NOVEMBER 1997

	Note	£	1997 £	£	1996 £
Fixed Assets					
Tangible assets	2		31,925		20,583
Current Assets					
Stocks	3	13,471		12,286	
Debtors		29,924		22,005	
Cash at bank and in hand		587		4,800	
		-----		-----	
		43,982		39,091	
Creditors: amounts falling due within one year		55,203		46,345	
		-----		-----	
Net Current (Liabilities)			(11,221)		(7,254)
			-----		-----
Total Assets less Current Liabilities			20,704		13,329
Creditors: amounts falling due after more than one year			(8,989)		-
			-----		-----
Net Assets			11,715		13,329
			=====		=====
Capital and Reserves					
Called up share capital	4		17,000		17,000
Profit and loss account			(5,285)		(3,671)
			-----		-----
Shareholders Funds			11,715		13,329
			=====		=====

ST. GALLEN (ASHFIELD) LIMITED

ABBREVIATED BALANCE SHEET AS AT 30TH NOVEMBER 1997

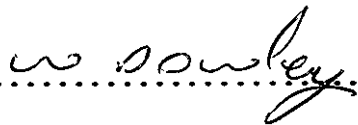
The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for :

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part III of schedule 8 of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

These financial statements were approved by the Board of Directors on ...21/9...
..... 1998 and signed on their behalf by :

.....  Director

The accompanying notes form an integral part of these financial statements

ST. GALLEN (ASHFIELD) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 1997

1 Accounting Policies

The principal accounting policies of the company are set out below and remain unchanged from the previous year and also have been consistently applied within the same accounts.

(a) Basis of Preparation of Financial Statements

The financial statements have been prepared under the Historical Cost Convention.

(b) Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates :-

Improvements to Leasehold Premises	- 33.1/3% on cost
Plant and Machinery	- 20% on reducing balance
Furniture and Equipment	- 15% on reducing balance
Motor Vehicles	- 25% on reducing balance

(c) Stocks

Stocks have been valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

(d) Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

(e) Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in Creditors.

Rentals payable under operating leases are charged to profit and loss account on a straight line basis over the period of the lease.

(f) Pension Costs

The company operates a defined contribution pension scheme and the assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

ST. GALLEN (ASHFIELD) LIMITED
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 30TH NOVEMBER 1997

2 Fixed Assets

	Tangible Assets £
Cost	
At 1st December 1996	38,117
Additions	24,239
Disposals	(8,420)

At 30th November 1997	53,936

Depreciation	
At 1st December 1996	17,534
Provided during year	8,262
Eliminated on disposals	(3,785)

At 30th November 1997	22,011

Net books values	
At 30th November 1997	31,925
	=====
At 30th November 1996	20,583
	=====

3 Stock

	1997 £	1996 £
Materials and consumables	13,471	12,286
	=====	=====

4 Share Capital

	1997 £	1996 £
Authorised:		
100,000 ordinary shares of £1 each	100,000	100,000
	=====	=====
Allotted, issued and fully paid:		
17,000 ordinary shares of £1 each	17,000	17,000
	=====	=====

There have been no changes during the year