

STOWE WAREHOUSING LIMITED

ABBREVIATED ACCOUNTS

31 DECEMBER 1996

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Company registration number 2816726

STOWE WAREHOUSING LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 1996

Notes		1996 £	1995 £
	Fixed assets		
2	Tangible assets	1,670	517
	Current assets		
	Stocks	846	1,410
	Debtors	14,372	7,784
	Cash at bank	1,116	319
		16,334	9,513
	Creditors: amounts falling due within one year	(17,858)	(13,724)
	Net current liabilities	(1,524)	(4,211)
	Total assets less current liabilities	146	(3,694)
	Capital and reserves		
3	Called up share capital	100	100
	Profit and loss account	46	(3,794)
		146	(3,694)

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985. In the opinion of the directors the company qualifies as a small company and is entitled to those exemptions.

In preparing these accounts the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. They have done so on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

The accounts on pages 1 and 2 were approved by the board of directors on 12 June 1997 and signed on its behalf by

N W PORTWAY)
) Directors
 G A BUTLER)

The notes on page 2 form part of these accounts.

STOWE WAREHOUSING LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****31 DECEMBER 1996****1 Accounting policies****Accounting convention**

The accounts have been prepared under the historical cost convention.

Depreciation

The depreciation of tangible fixed assets, is based on cost, less estimated residual value, and is applied to write off the cost of the asset evenly over its expected useful life as follows:

Plant and equipment 10% pa on cost

In the year of acquisition tangible fixed assets are depreciated from the date of purchase.

Stocks

Stocks are stated at invoice cost or net realisable value if lower.

Turnover

Turnover represents the value of goods sold and services provided net of value added tax.

2 Tangible fixed assets

	£
Cost:	
At 1 January 1996	575
Additions	1,345
	<hr/>
At 31 December 1996	1,920
	<hr/>
Depreciation:	
At 1 January 1996	58
Charge for the year	192
	<hr/>
At 31 December 1996	250
	<hr/>
Net book amount at:	
31 December 1996	1,670
31 December 1995	517
	<hr/> <hr/>

3 Share capital

	Authorised		Allotted, called up and fully paid	
	1996	1995	1996	1995
	Number	Number	£	£
Ordinary shares of £1 each	100	100	100	100
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4 Parent company

The company is a subsidiary of Webb & Son (Combs) Limited which is registered in England.

AUDITORS' REPORT TO STOWE WAREHOUSING LIMITED**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 1 and 2, together with the full accounts of Stowe Warehousing Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 directors' statement on page 1 and whether the abbreviated accounts 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 and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

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 31 December 1996, and the abbreviated accounts on pages 1 and 2 have been properly prepared in accordance with that Schedule.

Other information

On 12 June 1997 we reported, as auditors of Stowe Warehousing Limited, to the members on the accounts prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1996 and our audit report was as follows:

"We have audited the accounts on pages 4 to 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of 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 judgments 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.

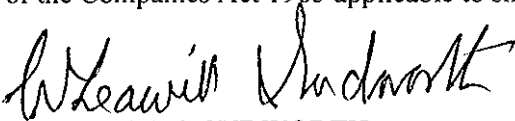
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AUDITORS' REPORT TO STOWE WAREHOUSING LIMITED**PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**


(Continued)

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



WHEAWILL & SUDWORTH



Registered Auditors
Chartered Accountants

35 Westgate
Huddersfield
HD1 1PA
12 June 1997