

A. AINSWORTH AND SONS (JEWELLERS) LIMITED57/59 Darwen Street, BlackburnLancashire, BB2 2BW.Company No. 600574Abbreviated Balance Sheet as at 31st March 1997

	Notes	1997 £	1996 £
<u>Fixed Assets</u>			
Tangible Assets	(2)	23,550	23,411
Investments	(3)	200	200
<u>Current Assets</u>			
Stocks	134,723	130,925	
Debtors	6,859	10,739	
Cash In Hand	641	519	
	142,223	142,183	
<u>Creditors - Amounts due within one year</u>	(4) (100,698)	(93,944)	
<u>Net Current Assets</u>		41,525	48,239
<u>Total Assets less Current Liabilities</u>		65,275	71,850
<u>Capital and Reserves</u>			
Called Up Share Capital	(5)	20,000	20,000
Profit and Loss Account		45,275	51,850
<u>Shareholders' Funds - All Equity</u>		65,275	71,850

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A (2) of the Companies Act 1985. Shareholders holding 10% or more of the company's issued share capital have not issued a notice requiring an audit under section 249(B) 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 for preparing accounts which give a true and fair view of the state of affairs of the company as at the 31st March 1997 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 28 January 1998 and signed on its behalf.


K. AINSWORTH - Director

The notes on pages 2 and 3 form part of these abbreviated accounts.



A. AINSWORTH AND SONS (JEWELLERS) LIMITED
57/59 Darwen Street, Blackburn
Lancashire, BB2 2BW.
Company No. 600574
Notes to the Abbreviated Accounts
for the year ended 31st March 1997

1. Accounting Policies

a) Basis of Preparation of Accounts

The financial statements are prepared under the historical cost accounting rules and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company net of Value Added Tax and discounts.

c) Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at annual rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant, Fixtures and Fittings	25%
Motor Vehicles	20%

No depreciation has been charged on the buildings, as the directors consider that the charge would not be material.

d) Stocks

Stocks have been valued at the lower of cost and net realisable value after making due allowances for obsolete and slow moving stocks.

<u>2) Tangible Fixed Assets</u>	<u>Total</u>
<u>Cost</u>	
At 31st March 1996	61,322
Additions in year	3,130
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At 31st March 1997	64,452
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<u>Depreciation</u>	
At 31st March 1996	37,911
Charge for year	2,991
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At 31st March 1997	40,902
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<u>Net Book Value</u>	
At 31st March 1996	23,411
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At 31st March 1997	23,550
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3) Intangible Fixed Assets

	1997 £...	1996 £...
	—	—
3000 Shares of £1 each in The Company of Master Jewellers Limited at cost	200	200
	—	—

4) Aggregate Secured Creditors

35,259	32,101
—	—

5) Called Up Share Capital

	1996 £...	1995 £...
	—	—
<u>Authorised</u>		
Ordinary Shares of £100 each	25,000	25,000
	—	—
<u>Allotted, Called Up and Fully Paid</u>		
Ordinary Shares of £100 each	20,000	20,000
	—	—

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Accountants' Report to the Shareholders on the Unaudited Accounts of
A. Ainsworth and Sons (Jewellers) Limited.

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts set out on pages 1 to 3 have been prepared.

We report on the accounts for the year ended 31st March 1997 set out on pages 3 to 7.

Respective Responsibilities of Directors and Reporting Accountants.

As described on page 4 the company's directors are responsible for the preparation of the accounts, 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 accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion :

- a) the accounts 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:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C (6) of the Act;
and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts 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).



Walsh Duerden
Reporting Accountants

The Science Park
Hutton Street
BLACKBURN
Lancashire
BB1 3BY

29 January 1998