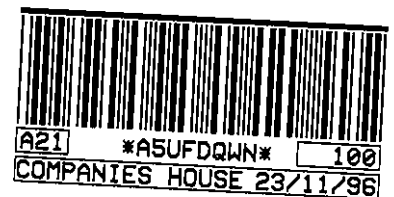


REGISTRAR

JACK WALKER & SON LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED
31ST MARCH 1996



Bostocks
Chartered Accountants
La Plata House
147 Sunbridge Road
BRADFORD
BD1 2NU

Co. No. 02435904

AUDITORS' REPORT TO THE SHAREHOLDERS OF JACK WALKER & SON LIMITED

In our opinion, the directors are entitled under sections 246 & 247 of the Companies Act 1985 to deliver Abbreviated Accounts for the company in respect of the year ended 31st March 1996 and the Abbreviated Accounts set out on pages 2 to 5 have been properly prepared in accordance with Schedule 8 to the Act.

As auditors, we reported to the members of the company on 28th August 1996 on the accounts prepared under Section 277 of the Companies Act 1985 for the year ended 31st March 1996. Our audit opinion was as follows:-

We have audited the financial statements on pages 3 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the financial statements 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 financial statements are free from material misstatements, 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 financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st March 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.



Bostocks
Chartered Accountants
& Registered Auditors
La Plata House
147 Sunbridge Road
BRADFORD
BD1 2NU

28th August 1996

JACK WALKER & SON LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31ST MARCH 1996

			<u>1996</u>	<u>1995</u>
	<u>NOTES</u>	£	£	£
FIXED ASSETS				
Tangible Assets	2		34,841	25,279
CURRENT ASSETS				
Stocks		218,104		135,310
Debtors	3	267,007		140,501
Cash at Bank & In Hand		<u>15,441</u>		<u>34,252</u>
		500,552		310,063
CREDITORS				
Amounts falling due within one year	4	<u>474,164</u>	<u>302,452</u>	<u>7,611</u>
			<u>26,388</u>	
NET CURRENT ASSETS (LIABILITIES)			61,229	32,890
CREDITORS				
Amounts falling due after more than one year	5		<u>(8,842)</u>	<u>-</u>
NET ASSETS			£ 52,387 =====	£ 32,890 =====
CAPITAL AND RESERVES				
Called Up Share Capital	6		1,000	1,000
Profit and Loss Account			<u>51,387</u>	<u>31,890</u>
			£ 52,387 =====	£ 32,890 =====

In preparing these Abbreviated Financial Statements, we have relied on the exemptions 246 & 247 of the Companies Act 1985 on the basis that Jack Walker & Son Limited is entitled to prepare Abbreviated Accounts as a small company.

Signed on behalf of the Board of Directors - 28th August 1996

J Walker
Director



The notes on pages 4 and 5 form part of these financial statements.

JACK WALKER & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1996

1. ACCOUNTING POLICIES

1.1. Basis of preparation of accounts

The financial statements are prepared under the historical cost convention.

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.

1.2. Turnover

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

1.3. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

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

Motor Vehicles	25% reducing balance basis
Fixtures & Fittings	15% reducing balance basis

1.4. Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

JACK WALKER & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST MARCH 1996

1. ACCOUNTING POLICIES (continued)

1.6. Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Fixtures & Fittings</u>	<u>Total</u>
	£	£	£
Cost or Valuation			
At 1st April 1995	45,690	6,677	52,367
Additions	33,950	2,647	36,597
Disposals	(27,395)	-	(27,375)
At 31st March 1996	<u>52,265</u>	<u>9,324</u>	<u>61,589</u>
Depreciation			
At 1st April 1995	23,839	3,249	27,088
On Disposals	(11,549)	-	(11,549)
Charge for year	<u>9,994</u>	<u>1,215</u>	<u>11,209</u>
At 31st March 1996	<u>22,284</u>	<u>4,464</u>	<u>26,748</u>
Net Book Values			
At 31st March 1996	<u>29,981</u>	<u>4,860</u>	<u>34,841</u>
At 31st March 1995	<u>21,851</u>	<u>3,428</u>	<u>25,279</u>

JACK WALKER & SON LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST MARCH 1996

	<u>1996</u>	<u>1995</u>
	£	£
3. DEBTORS		
Due within one year		
Trade Debtors	263,254	99,882
Other Debtors	3,753	38,766
Prepayments and accrued income	<u>-</u>	<u>1,853</u>
	<u>267,007</u>	<u>140,501</u>
	=====	=====
4. CREDITORS - Amounts falling due within one year		
Bank loans and overdrafts	100,309	43,347
Net obligations under finance lease and hire purchase contracts	7,474	6,302
Trade creditors	238,991	142,523
Social Security and other taxes	18,139	27,566
Other creditors	78,106	72,024
Accruals	<u>31,145</u>	<u>10,690</u>
	<u>474,164</u>	<u>302,452</u>
	=====	=====
5. CREDITORS - Amounts falling due after more than one year		
Net obligations under finance lease and hire purchase contracts	8,842	-
	<u>8,842</u>	<u>-</u>
	=====	=====
6. CALLED UP SHARE CAPITAL		
Authorised		
Ordinary Shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	=====	=====
Issued		
Ordinary Shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	=====	=====