

C.R.O

BENDALL DEVELOPMENTS LTD.

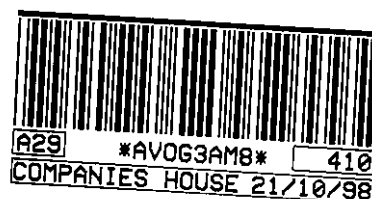
ABBREVIATED ACCOUNTS

YEAR ENDED 30th NOVEMBER 1997

REGISTERED NUMBER: 00583154 England and Wales

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BENDALL DEVELOPMENTS LTD.

REPORT OF THE AUDITORS TO THE DIRECTORS OF
BENDALL DEVELOPMENTS LTD.,
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the Abbreviated Accounts set out on Pages 2 to 4 together with the Full Statutory Accounts of the Company for the year ended 30th November 1997, prepared under Section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

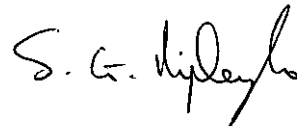
The Directors are responsible for preparing the Abbreviated Accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver Abbreviated Accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the Accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the Accounts, that the Company is entitled to deliver Abbreviated Accounts and that the Abbreviated Accounts to be delivered are properly prepared. The scope of our work for the purpose of this Report did not include examining or dealing with events after the date of our Report on the Full Statutory Accounts.

Opinion

In our opinion the Company is entitled to deliver Abbreviated Accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the Abbreviated Accounts on Pages 2 to 4 are properly prepared in accordance with those provisions.



S. G. Ripley & Co.,
Registered Auditor
Chartered Accountants
157 Lewisham Road,
London, SE13 7PZ

20th October 1998

BENDALL DEVELOPMENTS LTD.

ABBREVIATED BALANCE SHEET AT 30th NOVEMBER 1997

	Notes	1997 £	1996 £
Fixed Assets			
Tangible Assets	2	28,578	15,873
Current Assets			
Stock		627,086	433,092
Debtors		506,115	119,298
Cash at Bank & Building Society		<u>4,834</u>	<u>109,040</u>
		1,138,035	661,430
Current Liabilities			
Creditors			
Amounts falling due within one year	3	(1,009,524)	(577,138)
Net Current Assets		<u>128,511</u>	<u>84,292</u>
Total Assets Less Current Liabilities		<u>157,089</u>	<u>100,165</u>
NET ASSETS		<u>157,089</u>	<u>100,165</u>
Represented by:-			
Capital and Reserves			
Called-Up Share Capital	4	15,000	15,000
Profit & Loss Account		<u>142,089</u>	<u>85,165</u>
Shareholders' Funds		<u>157,089</u>	<u>100,165</u>

The Abbreviated Accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors:

X H. C. Bendall Y
H. C. Bendall Director

Approved by the Board: 20th October 1998

The Notes on Pages 3 and 4 form part of these Abbreviated Accounts

BENDALL DEVELOPMENTS LTD.

NOTES TO THE ABBREVIATED ACCOUNTS YEAR ENDED 30th NOVEMBER 1997

1. Accounting Policies

a) Basis of Accounting

The Accounts have been prepared under the historical cost convention.

b) Turnover

Turnover represents the net invoiced value of sales, excluding Value Added Tax

c) Stock and Work-in-Progress

Stock and Work-in-Progress are valued at the lower of cost and net realisable value.

d) Depreciation

Depreciation is provided on a reducing balance basis using the following annual rates to write off the Assets over their estimated useful lives:-

	1997	1996
Building Plant & Equipment	20%	20%
Office Equipment	15%	15%
Motor Vehicles	25%	25%

2. Fixed Assets

Tangible Fixed Assets

Cost

At 1 st December 1996	77,269
Additions	20,009
Disposals	(28,761)

At 30th November 1997 68,517

Depreciation

At 1 st December 1996	61,396
Charge for Year	4,641
Eliminated on Disposals	(26,098)

At 30th November 1997 39,939

Net Book Values

At 30th November 1997 28,578

At 30th November 1996 15,873

3. Creditors

Amounts falling due within one year include:-

	1997	1996
Bank Loans & Overdraft (Secured)	568,885	191,696

BENDALL DEVELOPMENTS LTD.

NOTES TO THE ABBREVIATED ACCOUNTS (Continuation) YEAR ENDED 30th NOVEMBER 1997

4.	Called-Up Share Capital		
		1997	1996
	Authorised		
	5,000 Ordinary Shares of £1 each	5,000	5,000
	20,000 5.25% Preference Shares of £1 each	20,000	20,000
	Allotted, Issued and Fully Paid		
	5,000 Ordinary Shares of £1 each	5,000	5,000
	10,000 5.25% Preference Shares of £1 each	10,000	10,000

5. Directors' Interests

The Directors were also Directors and controlling shareholders of the following companies with which the Company traded:-

H. Bendall & Co. (Properties) Ltd.
Winchester Travel Service Ltd.
St. Michael's Development Co. Ltd.

All transactions were undertaken in the normal course of trading and were carried out at arms length.