

MALCOLM REID
AND COMPANY

CHARTERED ACCOUNTANTS - REGISTERED AUDITORS
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BOOTLE STORES LIMITED

Company Number: 01405350

Registered Office : 4 Main Street

Bootle, Cumbria LA19 5TQ

ACCOUNTS

YEAR ENDED 31 OCTOBER 1994

**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS OF
BOOTLE STORES LIMITED**

We have examined, without carrying out an audit, the accounts for the year ended 31 October 1994 set out on pages 2 to 5.

Respective responsibilities of directors and reporting accountant
As described on page 2 the company's directors are responsible for the preparation of the accounts, and they believe that the company is exempt from an audit. It is our responsibility to examine the accounts and based on our examination to report our opinion, as set out below, to the shareholders.

Basis of opinion

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination 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. The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the accounts. Therefore our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

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 the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
- (c) having regard only to, and on the basis of, the information contained in the accounting records kept by the company under section 221 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 in the year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Malcolm Reid & Co

24 July 1995



BOOTLE STORES LIMITED

DIRECTORS STATEMENTS
(which form part of the Balance Sheet)

In approving these financial statements as directors of the company we hereby confirm :

(a) that for the year in question the company was entitled to the exemption conferred by section 249A(2) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31 October 1994; and

(c) that we acknowledge our responsibilities for:

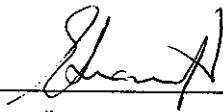
(i) ensuring that the company keeps accounting records which comply with section 221, and

(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 result for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

In preparing these accounts the directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and the exemptions applicable to small companies conferred by Section A of Part I of Schedule 8 to the Companies Act 1985 and have done so on the basis that, in their opinion, the company satisfies the criteria for exemption as a small company.

The accounts were approved by the board of directors on 24 July 1995.

Signed



Director

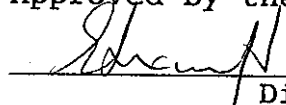
BOOTLE STORES LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 1994

	Note	£	1993
FIXED ASSETS			
Intangible	2	16000	16000
Tangible	3	46191	42691
CURRENT ASSETS			
Stocks		13661	14888
Trade Debtors		3012	2977
Payments in advance		637	129
Cash and Bank		<u>20</u>	<u>412</u>
		<u>17330</u>	<u>18406</u>
TOTAL ASSETS		79521	77097
CREDITORS			
Amounts falling due within one year	4	<u>44980</u>	<u>44970</u>
		£ <u>34541</u>	£ <u>32127</u>
CAPITAL AND RESERVES	5	£ <u>34541</u>	£ <u>32127</u>

Approved by the Board


Director

24 July 1995

BOOTLE STORES LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 OCTOBER 1994

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with the historical cost convention. The principal accounting policies which the directors have adopted within that convention are set out below.

(b) Turnover

Turnover consists of the invoiced value (excluding VAT) for goods and services supplied to third parties.

(c) Stocks

Stocks are stated at the lower of cost and estimated net realisable value.

(d) Depreciation

Depreciation is provided at 25% on the written down value of Motor Vehicle and Fixtures, Fittings and Equipment in order to write off the cost over the anticipated useful life.

2. INTANGIBLE FIXED ASSETS

At 31 October 1993 and 31 October 1994	Goodwill 16000
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3. TANGIBLE FIXED ASSETS

	Freehold	Motor Vehicle	Fixtures Fittings & Equipment	Total
Cost at 1 November 1993	38591	3800	14949	57340
Additions	-	5921	-	5921
At 31 October 1994	38591	9721	14949	63261
Depreciation				
At 1 November 1993	-	2100	12549	14649
Charge for the year	-	1821	600	2421
At 31 October 1994	-	3921	13149	17070
Net Book Value				
At 31 October 1994	38591	5800	1800	46191
At 31 October 1993	38591	1700	2400	42691

4. CREDITORS - Amounts falling due within one year

	£	1993
Bank	5091	2459
Trade Creditors	8134	5024
Sundry Creditors and VAT	5929	10868
Hire Purchase	4630	-
Corporation Tax	661	2380
Director's Loan Account	20535	24239
	£ 44980	£ 44970

5. CAPITAL AND RESERVES

SHARE CAPITAL

Authorised, Allotted, Called Up & Fully Paid

	1994	1993
100 Ordinary Shares of £1 each	100	100
Profit and Loss Account	34441	32027
	£ 34541	£ 32127