

BOSS & CO. LIMITED

Company No: 916700

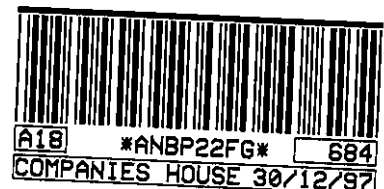
ABBREVIATED

FINANCIAL STATEMENTS

- for the year ended -

31 MARCH 1997

CARR JENKINS & HOOD
Chartered Accountants
11 Tawe Business Village
Phoenix Way, Enterprise Park
Swansea SA7 9LA



BOSS & CO. LIMITED

DIRECTORS

Mr. T.M. Robertson
Mr. F. Oliver
Mr. A.J. Vivian

SECRETARY

Mr. F. Oliver

BUSINESS ADDRESS

13 Dover Street
London
W1X 3PH

REGISTERED OFFICE

13 Dover Street
London
W1X 3PH

AUDITORS

Carr Jenkins & Hood
Chartered Accountants
11 Tawe Business Village
Phoenix Way
Enterprise Park
Swansea SA7 9LA

SOLICITORS

Scott Son & Chitty
62 The Street
Ashted
Surrey
KT21 1AT

PRINCIPAL BANKERS

Royal Bank of Scotland plc
London Western Branch
P.O. Box 3DD
7 Burlington Gardens
London W1A 3DD

BOSS & CO. LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1997

Page

1	Auditors' report
3	Balance sheet
4	Notes to the financial statements

BOSS & CO. LIMITED

AUDITORS' REPORT

AUDITORS' REPORT TO BOSS & CO. LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 6 together with the financial statements of Boss & Co. Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1997.

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 director's statement on page 3 and whether the abbreviated financial statements 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 financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. 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 financial statements.

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, Part III of Schedule 8 to that Act, in respect of the year ended 31 March 1997, and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that Schedule.

Other information

On 20 October 1997 we reported, as auditors of Boss & Co. Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1997, and our audit report was as follows:

We have audited the financial statements on pages 5 to 6 which have been prepared under the historical cost convention and the accounting policies set out in note 1 to the financial statements.

Respective responsibilities of the directors and auditors

As described on the Director's Report 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.

BOSS & CO. LIMITED

AUDITORS' REPORT (Continued)

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

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 significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned 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 misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because we were appointed auditors on 19/06/96 and in consequence were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the quantities and condition of opening stock and work in progress, appearing in the profit and loss account at £340,571. Any adjustment to this would have a consequential effect on the loss for year.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion: disclaimer on view given by financial statements

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion as to whether the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1997 or its loss for the year then ended. In all other respects, in our opinion the financial statements have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to stock and work-in-progress:

- we have not obtained all the information and explanations that we considered necessary for the purpose of audit; and
- we were unable to determine whether proper accounting records had been maintained.'

Carr Jenkins & Hood

CARR JENKINS & HOOD
Registered Auditors
Chartered Accountants

11 Tawe Business Village
Phoenix Way
Enterprise Park
Swansea SA7 9LA

Date: 31 October 1997

BOSS & CO. LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 1997

	Notes	1997 £	1996 £
FIXED ASSETS			
Tangible assets	2	7,138	5,609
Investments	2	1,178	1,178
		<u>8,316</u>	<u>6,787</u>
CURRENT ASSETS			
Stocks		355,683	340,571
Debtors		100,548	51,242
Cash at bank and in hand		96,988	98,404
		<u>553,219</u>	<u>490,217</u>
CREDITORS: Amounts falling due within one year		<u>(375,917)</u>	<u>(292,219)</u>
NET CURRENT ASSETS		<u>177,302</u>	<u>197,998</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>185,618</u>	<u>204,785</u>
CAPITAL AND RESERVES INCLUDING NON-EQUITY INTERESTS			
Called up share capital	4	20,000	20,000
Profit and loss account		165,618	184,785
		<u>185,618</u>	<u>204,785</u>

In preparing these abbreviated financial statements:-

- We have relied upon the exemptions for individual financial statements under sections 246 and 247 of the Companies Act 1985.
- We have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

.....)
.....) Directors Date: 28 October 1997
.....)

The notes on pages 4 to 6 form part of these abbreviated financial statements.

BOSS & CO. LIMITED

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Plant and machinery	20%	Straight line
Fixtures and fittings	10%	Reducing balance
Electrical installations	15yrs	Straight line

1.4 STOCKS

Stocks are based on directors valuation and are valued at cost or net realisable value whichever is lower, after making due allowance for obsolete or slow moving items. Cost includes all direct expenditure - materials plus labour costs.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.5 RESEARCH AND DEVELOPMENT

If the conditions as specified in S.S.A.P. 13 are satisfied development costs are capitalised and written off against revenues on a systematic basis. Expenditure on research is written off as it is incurred.

1.6 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.7 LEASING AND HIRE PURCHASE

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

1.8 PENSIONS

Pension contributions are charged to the profit and loss accounts as incurred. These contributions are invested separately from the company's assets.

BOSS & CO. LIMITED

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

1.9 DIVIDENDS

Dividends due on cumulative preference shares are provided for on a time accrued basis.

2. FIXED ASSETS

	Tangible assets £	Investments £	Total £
<u>Cost</u>			
At 1 April 1996	65,865	1,178	67,043
Additions	6,383	-	6,383
	<hr/>	<hr/>	<hr/>
At 31 March 1997	72,248	1,178	73,426
	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>			
At 1 April 1996	60,255	-	60,255
Charge for year	4,855	-	4,855
	<hr/>	<hr/>	<hr/>
At 31 March 1997	65,110	-	65,110
	<hr/>	<hr/>	<hr/>
<u>Net book value at 31 March 1997</u>	7,138	1,178	8,316
	<hr/>	<hr/>	<hr/>
<u>Net book value at 31 March 1996</u>	5,610	1,178	6,788
	<hr/>	<hr/>	<hr/>

3. FIXED ASSETS - INVESTMENTS

Boss & Co. Ltd own 722 ordinary £1 shares in Boss Properties Limited which represents a 3.61% holding. The cost of these shares was £1,178.

BOSS & CO. LIMITED

ABBREVIATED FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

4. SHARE CAPITAL	1997 £	1996 £
<u>Authorised</u>		
Equity interests:		
10,000 Ordinary shares of £1 each	10,000	10,000
Non-equity interests:		
10,000 7% Preference shares of £1 each	10,000	10,000
	<u>20,000</u>	<u>20,000</u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
10,000 Ordinary shares of £1 each	10,000	10,000
Non-equity interests:		
10,000 7% Preference shares of £1 each	10,000	10,000
	<u>20,000</u>	<u>20,000</u>