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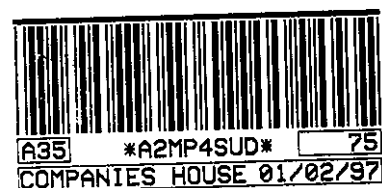
PERRY & SARGENT LIMITED

COMPANY NUMBER: 1056921

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 1996

Bird
Luckin Chartered
Accountants



ACCOUNTANT'S REPORT TO THE SHAREHOLDERS ON THE UNAUDITED
FINANCIAL STATEMENTS OF PERRY & SARGENT LIMITED

We report on the financial statements for the year ended 31 May 1996
set out on pages 3 to 9.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS
As described on page 4, the company's directors are responsible for the
preparation of the financial statements, 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
financial statements 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:

1. the financial statements are in agreement with the accounting records
kept by the company under section 221 of the Companies Act 1985;
2. having regard only to, and on the basis of, the information contained
in those accounting records:
 - 2.1 the financial statements have been drawn up in a manner consistent with
the accounting requirements specified in section 249C(6) of the Act; and
 - 2.2 the company satisfied the conditions for exemption from an audit of the
financial statements 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).

Bird Luckin

BIRD LUCKIN
Reporting Accountants and
Chartered Accountants

20/22 Bocking End
Braintree
Essex
CM7 9AA

Date *27 January 1997*

The page numbers referred to in the above report are to the full financial
statements and not to the pages in the abbreviated accounts.

UNAUDITED BALANCE SHEET
31 MAY 1996

	Note	£	£	1995 £	£
FIXED ASSETS					
Tangible assets	2		69,974		61,589
CURRENT ASSETS					
Stocks		11,965		36,274	
Debtors		11,797		21,059	
Cash at bank and in hand		5,032		13,430	
		<u>28,794</u>		<u>70,763</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(35,590)</u>		<u>(66,073)</u>	
NET CURRENT (LIABILITIES) ASSETS			<u>(6,796)</u>		<u>4,690</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>63,178</u>		<u>66,279</u>
CAPITAL AND RESERVES					
Called up share capital	3		600		600
Profit and loss account			<u>62,578</u>		<u>65,679</u>
			<u>63,178</u>		<u>66,279</u>

The directors confirm in accordance with section 249B(4) of the Companies Act 1985 that:-

1. for the year ended 31 May 1996 the company was entitled to exemption under section 249A(2) of the above Act from the requirement to have an audit;
2. no notice has been deposited under section 249B(2) of the above Act in relation to these financial statements;
3. they acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the above Act and preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 1996 and of its loss for the year then ended in accordance with the requirements of section 226 of the above Act and which otherwise comply with the requirements of the above Act relating to financial statements, so far as applicable to the company.

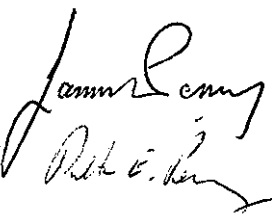
We have taken advantage of the exemptions for small companies conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 because, in our opinion, the company is entitled to benefit from those exemptions as a small company.

These abbreviated accounts were approved by the board on 24th January 1997

Directors:

JN Perry

Mrs RE Perry



NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS
31 MAY 1996

1. ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The financial statements are prepared in accordance with applicable accounting standards.

1.2 DEPRECIATION

Fixed assets are stated at cost or professional valuation less depreciation. Depreciation is calculated to write off fixed assets, less estimated residual value, over their estimated useful lives at the following annual rates:

Motor vehicles	25% reducing balance
Plant and equipment	10% straight line
Office equipment	15% straight line
Investment property	nil

1.3 FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Assets acquired under finance leases and hire purchase contracts are capitalised, with an equivalent liability included as appropriate under creditors due within one year or after more than one year. Associated finance charges are written off to profit and loss account, by the annuity method or by equal instalments, over the primary period of the finance lease or over the period of the hire purchase contract.

1.4 STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value. Profit on contracting is taken on short term contracts when completed; provision is made for any anticipated losses.

1.5 DEFERRED TAXATION

Full provision is made at the current rate of corporation tax for timing differences that arise between the accounting and taxation treatment of income and expenditure.

1.6 PENSION SCHEME

The company operates a defined contribution pension scheme for the benefit of the directors. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounts to £ 4,600 (1995: £ 5,119). There were no arrears or prepayments of contributions at the year end.

1.7 INVESTMENT PROPERTIES

Properties other than short leaseholds are revalued annually in accordance with SSAP 19. The valuation is carried out every three years by independent external valuers and in the intervening years by the directors.

NOTES TO THE UNAUDITED ABBREVIATED ACCOUNTS
31 MAY 1996

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
1 June 1995	145,576
Additions	15,958
Disposals	(47,247)
	<u>114,287</u>
31 May 1996	
DEPRECIATION	
1 June 1995	83,987
Charge	3,522
Disposals	(43,196)
	<u>44,313</u>
31 May 1996	
NET BOOK AMOUNT	
31 MAY 1996	<u>69,974</u>
31 MAY 1995	<u>61,589</u>

The investment property is a freehold property. It is classified as an investment property because it is being let to a third party.

3. SHARE CAPITAL

Authorised:

1,000 (1995: 1,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
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Allotted, called up and fully paid:

600 (1995: 600) ordinary shares of £1 each	<u>600</u>	<u>600</u>
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4. TRANSACTIONS WITH DIRECTORS

During the year the company transacted in its normal course of business and at normal market prices with AMJ Construction, of which JN Perry (director) is a partner.

Sales to AMJ Construction	<u>8,714</u>	<u>-</u>
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