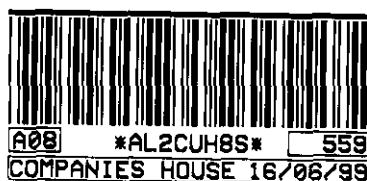


COUNTRYSTORE LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 1999



COUNTRYSTORE LTD

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COUNTRYSTORE LTD

AUDITORS' REPORT TO COUNTRYSTORE 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 financial statements of the company for the year ended 28 February 1999 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 considered necessary to confirm, by reference to the financial statements, 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 financial statements.

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.



Eacott Worrall

Chartered Accountants
Registered Auditor

20 April 1999

Grenville Court, Britwell Road
Burnham
Buckinghamshire
SL1 8DF

COUNTRYSTORE LTD

ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 1999

	Notes	1999 £	£	1998 £	£
Fixed assets					
Intangible assets	2		5,875		3,778
Tangible assets	2		161,647		169,583
			<u>167,522</u>		<u>173,361</u>
Current assets					
Stocks		33,477		39,941	
Debtors		39,487		33,442	
Cash at bank and in hand		18,496		23,812	
		<u>91,460</u>		<u>97,195</u>	
Creditors: amounts falling due within one year		<u>(175,901)</u>		<u>(188,138)</u>	
Net current liabilities			<u>(84,441)</u>		<u>(90,943)</u>
Total assets less current liabilities			83,081		82,418
Creditors: amounts falling due after more than one year	3		(73,890)		(91,107)
Provisions for liabilities and charges			<u>(6,113)</u>		<u>(6,468)</u>
			<u>3,078</u>		<u>(15,157)</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			3,076		(15,159)
Shareholders' funds			<u>3,078</u>		<u>(15,157)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 20/4/99


A.B. Jones
Director

COUNTRYSTORE LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 1999

1 Accounting policies

1.1 Accounting convention

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 represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 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 less estimated residual value of each asset over its expected useful life, as follows:

Improvements to premises	Not depreciated
Plant and machinery	25% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

Premises improvements are maintained such that their value exceeds the cost. For this reason no depreciation is provided.

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over their useful lives. 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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.8 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

COUNTRYSTORE LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 1999

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 March 1998	3,778	334,449	338,227
Additions	5,036	9,307	14,343
Disposals	-	(750)	(750)
At 28 February 1999	8,814	343,006	351,820
Depreciation			
At 1 March 1998	-	164,867	164,867
On disposals	-	(484)	(484)
Charge for the year	2,939	16,976	19,915
At 28 February 1999	2,939	181,359	184,298
Net book value			
At 28 February 1999	5,875	161,647	167,522
At 28 February 1998	3,778	169,583	173,361

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £90,640 (1998 - £105,107).

4 Share capital

	1999 £	1998 £
Authorised		
10,000 Ordinary shares of £ 1 each	10,000	10,000
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	2	2