

Reg.no. 3048830

COUNTRYMAN IMPROVEMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1998



AUDITORS' REPORT TO THE MEMBERS OF COUNTRYMAN IMPROVEMENTS LIMITED
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 30th June 1998 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

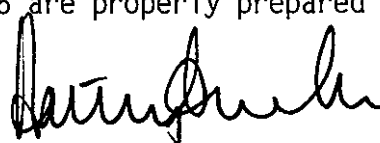
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 5 are properly prepared in accordance with those provisions.

Pavilion View
19 New Road
Brighton
BN1 1EY

1 February 1999


HARTLEY FOWLER
Registered Auditor
Chartered Accountants

COUNTRYMAN IMPROVEMENTS LIMITED

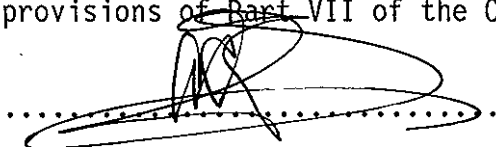
ABBREVIATED BALANCE SHEET

AS AT 30TH JUNE 1998

	<u>Notes</u>	£	<u>1998</u>	£	£	<u>1997</u>	£
FIXED ASSETS							
Tangible assets	2			4,591			4,778
CURRENT ASSETS							
Stocks			20,071			17,887	
Debtors			22,596			24,805	
Cash at bank and in hand			32,811			31,973	
			<u>75,478</u>			<u>74,665</u>	
CREDITORS - amounts falling due within one year			<u>60,491</u>			<u>59,908</u>	
NET CURRENT ASSETS				<u>14,987</u>			<u>14,757</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>19,578</u>			<u>19,535</u>
CREDITORS - amounts falling due after more than one year				-			593
TOTAL NET ASSETS				<u><u>19,578</u></u>			<u><u>18,942</u></u>
Financed by:							
CAPITAL AND RESERVES							
Called up share capital	3			15,000			15,000
Profit and loss account				4,578			3,942
SHAREHOLDERS' FUNDS				<u><u>19,578</u></u>			<u><u>18,942</u></u>

The financial statements were approved by the Board of Directors on
12 January 1999

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

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A.C. Jones (Director)

COUNTRYMAN IMPROVEMENTS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1998

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Turnover

Turnover represents the invoiced amounts of goods sold and services provided, net of value added tax.

1.3 Depreciation of tangible assets

Depreciation is provided on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows:

Office equipment:	- 20% per annum on straight line
Motor vehicles:	- 25% per annum on reducing balance

1.4 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

1.5 Hire purchase commitments

Assets acquired under hire purchase contracts are capitalised in the balance sheet and are depreciated over their expected useful lives. The interest element of the instalments is charged to the profit and loss account over the period of the contract.

1.6 Operating leases

Rentals paid under operating leases are charged to profit and loss account as incurred.

COUNTRYMAN IMPROVEMENTS LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30TH JUNE 1998

2. TANGIBLE FIXED ASSETS

	<u>Office equipment</u> £	<u>Motor vehicles</u> £	<u>Total</u> £
Cost:			
At 1st July 1997	1,085	6,660	7,745
Additions	1,327	-	1,327
	<hr/>	<hr/>	<hr/>
At 30th June 1998	2,412	6,660	9,072
	<hr/>	<hr/>	<hr/>
Depreciation:			
At 1st July 1997	434	2,533	2,967
Charge for period	482	1,032	1,514
	<hr/>	<hr/>	<hr/>
At 30th June 1998	916	3,565	4,481
	<hr/>	<hr/>	<hr/>
Net book value at 30th June 1998	<u>1,496</u>	<u>3,095</u>	<u>4,591</u>
Net book value at 30th June 1997	<u>651</u>	<u>4,127</u>	<u>4,778</u>

3. SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>	
	<u>1998 No.</u>	<u>1997 No.</u>	<u>1998 £</u>	<u>1997 £</u>
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>15,000</u>	<u>15,000</u>