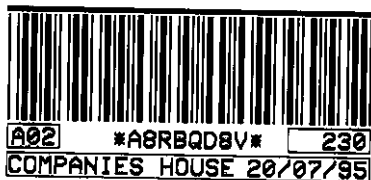


ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 1995

FOR

GLENDINING SIGNS LIMITED



GLENDINING SIGNS LIMITED

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GLENDINING SIGNS LIMITED

COMPANY INFORMATION

DIRECTORS:	A P Green Mrs S A Green
SECRETARY:	Mrs S A Green
REGISTERED OFFICE:	104-108 School Road Tilehurst Reading Berkshire RG31 5AX
REGISTERED NUMBER:	386220
ACCOUNTANTS:	Kirkpatrick & Hopes 104-108 School Road Tilehurst Reading Berkshire RG31 5AX

GLENDINING SIGNS LIMITED

REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
GLENDINING SIGNS LIMITED

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to seven) have been prepared.

We report on the financial statements for the year ended 31 May 1995 set out on pages four to fifteen.

Respective responsibilities of directors and reporting accountants

As described on page six 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:

- (a) the financial statements 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:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) 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).

Kirkpatrick & Hopes

Kirkpatrick & Hopes
104-108 School Road
Tilehurst
Reading
Berkshire
RG31 5AX

Dated: 14 July 1995

GLENDINING SIGNS LIMITED

ABBREVIATED BALANCE SHEET

As at 31 May 1995

		31. 5.95		31. 5.94	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible Assets	2		179,139		166,166
CURRENT ASSETS:					
Stocks		26,191		20,016	
Debtors		48,676		35,347	
Cash at Bank		1,007		-	
		-----		-----	
		75,874		55,363	
CREDITORS: Amounts falling due within one year	3	83,123		56,266	
		-----		-----	
NET CURRENT LIABILITIES:			(7,249)		(903)
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES:			171,890		165,263
CREDITORS: Amounts falling due after more than one year	3		(180,908)		(182,394)
PROVISION FOR LIABILITIES AND CHARGES:			(1,250)		(1,350)
			-----		-----
			£(10,268)		£(18,481)
			=====		=====
CAPITAL AND RESERVES:					
Called Up Share Capital	4		1,000		1,000
Profit & Loss Account			(11,268)		(19,481)
			-----		-----
Shareholders' Funds			£(10,268)		£(18,481)
			=====		=====

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 31 May 1995.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

GLENDINING SIGNS LIMITED

ABBREVIATED BALANCE SHEET

As at 31 May 1995

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

ON BEHALF OF THE BOARD:

A P Green - DIRECTOR

A handwritten signature in black ink, appearing to be 'A P Green', written over a horizontal line.

Approved by the Board on 13 July 1995

GLENDINING SIGNS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 1995

1. ACCOUNTING POLICIES

Accounting Convention

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

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold Property	- 1% on cost
Fixtures & Fittings	- 15% on cost
Motor Vehicles	- 25% on reducing balance
Computer Equipment	- 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire Purchase and Leasing Commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

GLENDINING SIGNS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 1995

2. TANGIBLE FIXED ASSETS

	Total

	£
COST:	
As at 1 June 1994	212,110
Additions	31,474
Disposals	(17,848)

As at 31 May 1995	225,736

DEPRECIATION:	
As at 1 June 1994	45,943
Charge for Year	10,185
Eliminated on Disposals	(9,531)

As at 31 May 1995	46,597

NET BOOK VALUE:	
As at 31 May 1995	£179,139
	=====
As at 31 May 1994	£166,166
	=====

3. CREDITORS

Creditors include the following debts falling due in more than five years:

	31. 5.95	31. 5.94
	£	£
Repayable otherwise than by instalments		
Bank Loans	75,000	75,000
	=====	=====
Repayable by instalments		
Bank Loans	10,130	41,102
	=====	=====

The Bank Loans are repayable as follows:

By instalments of which £8,119 falls due after more than five years with interest payable at 4% per annum over the base rate of Lloyds Bank Plc	38,393	41,744
By instalments of which £2,011 falls due after more than five years with interest payable at a fixed rate of 11.2% per annum	23,862	-
By instalments with interest payable at 3% per annum over the base rate of Lloyds Bank Plc	17,587	22,762
	-----	-----
	79,842	64,506
	=====	=====

GLENDINING SIGNS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 1995

CREDITORS

Otherwise than by instalments, due for settlement in the year 2004 with interest payable at 3% per annum over the base rate of Lloyds Bank Plc.

75,000	75,000
=====	=====

Loans payable by instalments

79,842	67,706
--------	--------

Loan payable other than by instalments

75,000	75,000
--------	--------

-----	-----
154,842	142,706
=====	=====

The following secured debts are included within creditors:

	31. 5.95	31. 5.94
	£	£
Bank Overdrafts	-	7,665
Bank Loans	154,842	142,706
	-----	-----
	154,842	150,371
	=====	=====

The Bank Loans are secured by a first charge on the freehold property of the company.

The Bank Overdraft is secured by a debenture, dated 11 October 1988, over all the assets of the company.

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal	31. 5.95	31. 5.94
		Value:	£	£
1,000	Ordinary	£1	1,000	1,000
			=====	=====

5. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for its directors. The assets of the scheme are held separately from those of the company in an independently administered fund.