

HENRY A COLE & CO LIMITED

FINANCIAL STATEMENTS

31 MARCH 1997

Company No: 2189579



HENRY A COLE & CO LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

DIRECTORS: G. Zambra (Chairman)
P.G. King

SECRETARY: J.A. Zambra

REGISTERED OFFICE: Spring Road
Ettingshall
Wolverhampton
WV4 6JT

CONTENTS

Pages

1	Report of the directors
2	Report of the auditors
3	Profit and loss account
4	Balance sheet
5 - 7	Notes to the financial statements

HENRY A COLE & CO LIMITED**REPORT OF THE DIRECTORS**

The directors present their report with the financial statements of the company for the year ended 31 March 1997.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITY

The company did not trade during the year.

DIRECTORS

The directors in office during the year and their beneficial interests in the issued ordinary share capital were as follows:


	<u>1997</u>	<u>Shares held</u>	<u>1996</u>
G. Zambra	-		-
P.G. King	-		-

AUDITORS

The auditors, Messrs Blease Lloyd & Co., will be proposed for re-appointment in accordance with Section 384 of the Companies Act 1985.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

Approved by the board on 6 August 1997
and signed on its behalf by


.....
J.A. Zambra, Secretary

REPORT OF THE AUDITORS**TO THE MEMBERS OF HENRY A COLE & COMPANY LIMITED**

We have audited the financial statements on pages 3 to 7 which have been prepared following the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of the 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.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. 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 and performed 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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1997 and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.



BLEASE LLOYD & CO.
CHARTERED ACCOUNTANTS
and Registered Auditors

Birkenhead

18 August 1997

HENRY A COLE & CO LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31 MARCH 1997

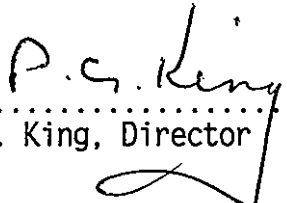
	<u>Notes</u>	£	<u>1997</u>	£	£	<u>1996</u>	£
TURNOVER	2			-		495,806	
Cost of sales				-		320,790	
				<hr/>		<hr/>	
GROSS PROFIT						175,016	
Distribution costs		-			36,226		
Administrative expenses		-			124,560		
		<hr/>			<hr/>		
				-		160,786	
				<hr/>		<hr/>	
OPERATING PROFIT				-		14,230	
Profit on disposal of fixed assets				-		-	
				<hr/>		<hr/>	
				-		14,230	
Interest payable				-		465	
				<hr/>		<hr/>	
PROFIT on ordinary activities before taxation	3			-		13,765	
TAXATION				-		1,158	
				<hr/>		<hr/>	
RETAINED PROFIT for the year	9			-		12,607	
				<hr/>		<hr/>	

HENRY A COLE & CO LIMITED**BALANCE SHEET AT 31 MARCH 1997**

	<u>Notes</u>	£ <u>1997</u>	£	£ <u>1996</u>	£
FIXED ASSETS					
Tangible assets	4		-		25,908
CURRENT ASSETS					
Stocks		-		92,475	
Debtors	5	<u>1,316</u>		<u>145,700</u>	
		1,316		238,175	
CREDITORS: amounts falling due within one year	6	<u>-</u>		<u>261,747</u>	
NET CURRENT ASSETS(LIABILITIES)			<u>1,316</u>		<u>(23,572)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,316		2,336
DEFERRED INCOME					
Regional Development Grant	7		-		1,020
			<u>1,316</u>		<u>1,316</u>
CAPITAL AND RESERVES					
Called up share capital	8		5,000		5,000
Profit and loss account	9		<u>(3,684)</u>		<u>(3,684)</u>
SHAREHOLDERS' FUNDS	9		<u>1,316</u>		<u>1,316</u>

The directors have taken advantage of special exemptions conferred by schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements and have done so on the grounds that in their opinion, the company is entitled to these exemptions.

Approved by the board on 6 August 1997
and signed on its behalf by


.....
P.G. King, Director

To be read in conjunction with the notes on pages 5 - 7

HENRY A COLE & CO LIMITEDNOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1997

1. ACCOUNTING POLICIES

Basis of accounting

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

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>1997</u>	<u>1996</u>
	£	£
This is stated after charging(crediting):		
Vehicle leasing	-	9,609
Depreciation of owned fixed assets	-	7,392
Auditors' remuneration	-	3,600
Pension contributions	-	6,353
Regional development grant credit	-	(368)
	<u> </u>	<u> </u>

3. DIRECTORS' EMOLUMENTS

Directors' remuneration amounts to £Nil (1996 : £40,170) including benefits in kind, and pension contributions

4. TANGIBLE FIXED ASSETS

	<u>Plant & machinery</u>	<u>Fixtures & fittings</u>	<u>Motor vehicles</u>	<u>Total</u>
	£	£	£	£
COST				
At 1 April 1996	55,236	8,445	4,096	67,777
Transfer to group company	(55,236)	(8,445)	(4,096)	(67,777)
At 31 March 1997	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	-	-
DEPRECIATION				
At 1 April 1996	34,379	6,466	1,024	41,869
Transfer to group company	(34,379)	(6,466)	(1,024)	(41,869)
At 31 March 1997	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	-	-
WRITTEN DOWN VALUES				
At 31 March 1997	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	-	-	-
At 31 March 1996	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	20,857	1,979	3,072	25,908

At 31 March 1997 there were no capital expenditure commitments.

HENRY A COLE & CO LIMITED**NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 1997 (continued)**

	<u>1997</u> £	<u>1996</u> £
5. DEBTORS		
Trade debtors	-	143,833
Prepayments	-	1,867
Amounts due from parent company	1,316	-
	<u>1,316</u>	<u>145,700</u>
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	£	£
Trade creditors	-	80,803
Amounts due to parent company	-	161,106
Social security and other taxes	-	3,397
Accruals	-	3,810
	<u>-</u>	<u>249,116</u>
Bank overdraft (secured)	-	12,631
	<u>-</u>	<u>261,747</u>
7. REGIONAL DEVELOPMENT GRANTS	£	£
At 1 April 1996	1,020	1,388
Transfer to group company	(1,020)	-
Credit to profit and loss account	-	(368)
	<u>-</u>	<u>-</u>
At 31 March 1997	<u>-</u>	<u>1,020</u>
8. SHARE CAPITAL	£	£
Authorised 10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, issued and fully paid 5,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>