J Corbo Limited

Abbreviated Accounts

for the year ended 30 June 1997

Registered No: 2943084

Auditors report to J Corbo Limited Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with financial statements of the company for the year ended 30 June 1997 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 abbreivated 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 section 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.

BSN Associates Limited

BSN Associates Limited
Chartered Accountants and Registered Auditors
2 Hagley Court South
Waterfront East
Level Street
Brierley Hill
West Midlands
DY5 1XE

BSN

5 December 1997

J Corbo Limited

Abbreviated balance sheet at 30 June 1997

	Notes	1997 £	1996 £
Fixed assets			
Tangible assets		**4,947**	2,731
Current assets			
Investments		**105,000**	105,000
Stocks		**91,814**	51,800
Debtors		**97,122**	84,389
Cash and bank balances		**1,746**	3,964
		295,682	245,153
Creditors: amounts falling due within one year		**160,324**	150,716
Net current assets		**135,358**	94,437
Total assets less current liabilities		**140,305**	97,168
Creditors: amounts falling due after more than one year		**55,000**	25,000
Provisions for liabilities and charges		**-**	-
Net assets		**85,305**	72,168
Capital and reserves			
Called up share capital	2	**1,000**	1,000
Profit and loss account		**84,305**	71,168
Equity shareholders' funds		**85,305**	71,168

In preparing these Abbreviated accounts, we have relied upon the exemptions for individual accounts provided by Schedule 8 of the Companies Act 1985, and we have done so on the grounds that the company is entitled to the benefits of these exemptions as a small company.

J Corbo) Director

Approved by the Board on 5 December 1997

Notes to the financial statements for the year ended 30 June 1997

1 Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Tangible fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Motor vehicles	25%
Fixtures and equipment	25%

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is defined as purchase invoice price.

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied.

Deferred taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise. Full provision is made for deferred taxation on timing differences arising from the provision of employee pensions.

Pension scheme arrangements

The company operates a defined benefit scheme. The fund is valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates. Pension costs are accounted for on the basis of charging the expected cost of providing pensions over the period during which the company benefits from the employees' services. The effects of variations from regular cost are spread over the expected average remaining service lives of members of the scheme.

The company provides no other post retirement benefits to its employees.

2 Share capital

	1997	1996
	£	£
Authorised		
1,000 ordinary shares of £1 each	**1,000**	1,000
Allotted, called up and full paid		
Ordinary shares of £1 each	**1,000**	1,000