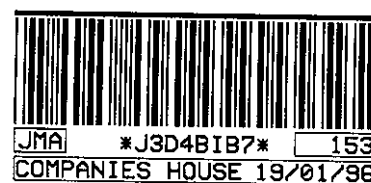


J H & E ROBINSON LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st March 1995

25-29 Winwick Street
Warrington
Cheshire
WA2 7TT



J H & E ROBINSON LIMITED

ABBREVIATED ACCOUNTS TO 31st MARCH 1995

**** COPY OF ACCOUNTANTS' REPORT ATTACHED TO MAIN UNAUDITED ACCOUNTS ****

The text of the accountants' report, prepared for the purpose of section 249A(2) of the Companies Act 1985 in respect of the annual accounts of the company from which the abbreviated accounts set out on pages 2 to 5 have been prepared, stated :-

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON
THE UNAUDITED ACCOUNTS OF J H & E ROBINSON LIMITED

We report on the accounts for the year ended 31st March 1995 set out on pages 2 to 8.

Respective responsibilities of directors and reporting accountants

As described on page 4 the directors of the company are responsible for the preparation of the accounts and they believe 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 accounts 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 accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985.
- b) having regard to, and only on the basis of, the information contained in those accounting records :-
 - * the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act.
 - * the company satisfied the conditions for exemption from an audit of the accounts 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) of the Act.

GRUBER LEVINSON FRANKS

Reporting Accountants
and Chartered Accountants

Fernden House, Chapel Lane
Stockton Heath
Warrington
Cheshire

18th January 1996

J. H. & E. ROBINSON LIMITED

ABBREVIATED BALANCE SHEET

at 31st March 1995

	Note	1995 £	1994 £
Fixed assets			
Tangible assets	1	729	833
Current assets			
Stocks		18,676	19,682
Debtors		4,842	7,100
Cash at bank and in hand		2,286	-
		<u>25,804</u>	<u>26,782</u>
Creditors: amounts falling due within one year	2	<u>(36,971)</u>	<u>(50,891)</u>
Net current liabilities		(11,167)	(24,109)
Total assets less current liabilities		<u>(10,438)</u>	<u>(23,276)</u>

**** This abbreviated balance sheet is continued on page 3 ****

J. H. & E. ROBINSON LIMITED

ABBREVIATED BALANCE SHEET - CONTINUED

at 31st March 1995

**** This abbreviated balance sheet is continued from page 2 ****

	Note	1995 £	1994 £
Capital and reserves			
Called up share capital	3	99	99
Profit and loss account		(10,537)	(23,375)
Shareholders funds		<u>(10,438)</u>	<u>(23,276)</u>

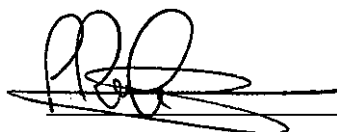
In preparing these financial statements, as directors of the company, we hereby confirm that :-

- * for the year ended 31st March 1995 the company was entitled to the exemption from audit conferred by section 249A(2) of the Companies Act 1985.
- * no notice has been deposited at the registered office of the company pursuant to section 249B(2) of the Companies Act 1985 requesting that an audit be conducted for the year ended 31st March 1995.
- * We acknowledge our responsibilities for :-
 - a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985.
 - b) preparing financial statements which give a true and fair view of the state of affairs of the company at 31st March 1995 and of its profit for the year then ended, 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 the provisions apply to the company.

Advantage is taken in the preparation of these financial statements of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 of the special exemptions applicable to small companies on the grounds that, in the opinion of the directors, the company has met the qualifications for a small company as set out in Section 247 of that Act.

Advantage is taken of the exemptions conferred by Part III, Section A of Schedule 8 to the Companies Act 1985 with respect to the delivery of individual financial statements. In the opinion of the directors, the company is entitled to these exemptions on the grounds that it has met the qualifications set out in sections 246 and 247 of that Act.

The financial statements on pages 2 to 5 were approved by the directors on 18th January 1996.



Paul Robinson

J H & E ROBINSON LIMITED

ACCOUNTING POLICIES

The principal accounting policies which have been adopted in the preparation of the financial statements were :-

Basis of accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has adopted financial reporting standard number one but is exempt from the requirement to prepare a cash flow statement because it qualifies as a small company.

Turnover

Turnover represents the total amount receivable for goods supplied or for services provided excluding value added tax.

Depreciation

Depreciation is calculated to write down the cost or valuation, less estimated residual value, of fixed assets over their estimated useful lives. The rates or periods generally applicable are :-

Fixtures and fittings	10%
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Operating leases

The annual rentals payable under operating leases are charged to the profit and loss account when the expense is incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

J H & E ROBINSON LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st March 1995

1 Tangible assets

Cost	£
At 1st April 1994	1,041
& at 31st March 1995	
Depreciation	
At 1st April 1994	208
Charge for year	104
At 31st March 1995	312
Net book value	
At 31st March 1995	729
At 31st March 1994	833

2 Creditors

Creditors include the following secured liabilities:-

	1995 £	1994 £
Amounts due within one year :-		
Bank borrowing	16,685	31,712

The bank borrowings are secured by a floating charge over the assets of the company.

3 Called up share capital

At 31st March 1995 and at 31st March 1994 the authorised share capital was £100 made up entirely of £1 Ordinary shares.

99 shares were allotted, called up and fully paid giving an issued share capital of £99.