

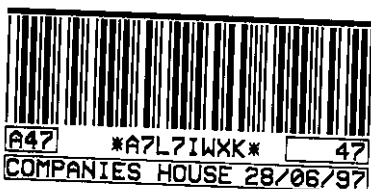
Register

J L PUTT & SONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 1996

Registered number: 711607

GODKIN & CO.
CHARTERED ACCOUNTANTS
Leicestershire



J L PUTT & SONS LIMITED**AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Auditors' report to
J.L. Putt & Sons Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 4 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1996, and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with that Schedule.

Other information

On 29 May 1997 we reported, as auditors of the company, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1996, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of 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.

continued

J L PUTT & SONS LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS
(continued)

Auditors' report to
J.L. Putt & Sons Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985

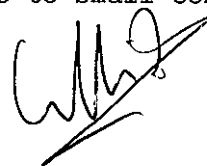
Basis of opinion

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 error or other irregularity. 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 December 1996 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'



Godkin & Co.
Registered Auditors
Chartered Accountants

Leicestershire
29 May 1997

J L PUTT & SONS LIMITED
ABBREVIATED BALANCE SHEET
at 31 December 1996

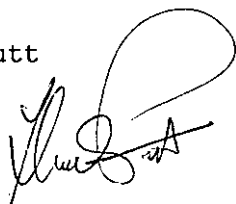
	Note	£ 1996	£ 1995
Fixed assets			
Tangible assets	2	14,876	20,630
Current assets			
Stocks		97,854	108,906
Debtors		13,592	13,996
Investments		4,209	4,087
Cash at bank and in hand		21,275	22,573
		<u>136,930</u>	<u>149,562</u>
Creditors: amounts falling due within one year		<u>(35,936)</u>	<u>(45,734)</u>
Net current assets		<u>100,994</u>	<u>103,828</u>
Total assets less current liabilities		<u>115,870</u>	<u>124,458</u>
Capital and reserves			
Called up share capital	3	5,862	5,862
Profit and loss account		110,008	118,596
Total shareholders' funds		<u>115,870</u>	<u>124,458</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 29 May 1997 and signed on its behalf by:

Mr. H.D. Putt
 Director



J L PUTT & SONS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1996

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land and buildings	4% straight line
Plant and machinery	10% straight line
Motor vehicles	25% straight line
Fixtures and fittings	10% straight line

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.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions**Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Operating leases

Rentals paid under operating leases are charged against income on a straight line basis over the terms of the lease.

J L PUTT & SONS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1996

2 Fixed assets

	Tangible fixed assets £
Cost	
1 January 1996	77,663
Disposals	(385)
31 December 1996	<u>77,278</u>
Depreciation	
1 January 1996	57,033
Charge for year	5,446
Disposals	(77)
31 December 1996	<u>62,402</u>
Net book amount	
31 December 1996	<u>14,876</u>
1 January 1996	<u>20,630</u>

3 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>5,862</u>	<u>5,862</u>	<u>5,862</u>	<u>5,862</u>