

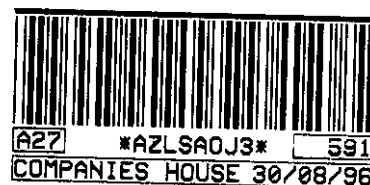
Windabbey Limited

Company Number - 2757758

Abbreviated accounts for the year ended

31 March 1996

**PARKER & CO
Oakley House
Mill Street
Aylesbury
Bucks
HP20 1BN**



Accountants' report to the Shareholders on the unaudited accounts of

Windabbey Limited

We report on the accounts for the year ended 31 March 1996 set out on pages 4 to 11.

Respective responsibilities of directors and reporting accountants

As described on page 3 the company's directors 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 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 only to, and on the basis of, the opinion contained in those accounting records:
 - (i) the accounts 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 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).



Parker & Co
Reporting Accountants and
Chartered Accountants

22 May 1996

Oakley House
Mill Street
Aylesbury
Bucks HP20 1BN

Windabbey Limited

Abbreviated Balance Sheet as at

31 March 1996

| | <u>Note</u> | <u>1996</u> | <u>1995</u> |
|---|--------------------|--------------------|--------------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 2 | 19,636 | 23,510 |
| CURRENT ASSETS | | | |
| Stocks | | 211,800 | 105,237 |
| Debtors | | 735 | 10,344 |
| Cash at bank and in hand | | 4,433 | 38,608 |
| | | <u>216,968</u> | <u>154,189</u> |
| CREDITORS | | | |
| Amounts falling due within one year | | 217,250 | 153,499 |
| NET CURRENT ASSETS | | (282) | 690 |
| CREDITORS | | | |
| Amounts falling due after more than one year | | (1,500) | (7,500) |
| PROVISIONS FOR LIABILITIES AND CHARGES | | (1,055) | (1,245) |
| NET ASSETS | | <u>£ 16,799</u> | <u>£ 15,455</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 3 | 10,050 | 10,050 |
| Profit and loss account | | 6,749 | 5,405 |
| | | <u>£ 16,799</u> | <u>£ 15,455</u> |

The statement on the following page forms part of this Balance Sheet.

Windabbey Limited

Abbreviated Balance Sheet (continued) as at

31 March 1996

Statement of the directors

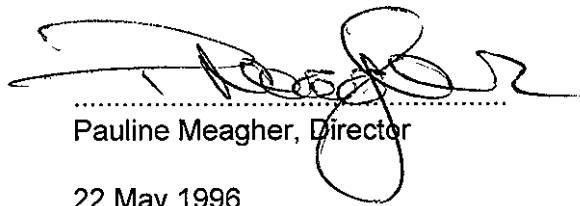
In approving these financial statements as directors of the company we hereby confirm:

- a) that for the year in question the company was entitled to the exemption conferred by Section 249A(2) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting an audit be conducted for the year ended 31 March 1996 and
- c) that we acknowledge our responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

In preparing these financial statements the directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 and have done so on the basis that, in their opinion, the company satisfies the criteria for exemption as a small company.

In preparing these accounts the directors have taken advantage of the exemptions applicable to small companies conferred by Section A of Part I of Schedule 8 to the Companies Act 1985 and have done so on the basis that, in their opinion, the company satisfies the criteria for exemption as a small company.

Approved by the Board of Directors



.....
Pauline Meagher, Director

22 May 1996

Windabbey Limited

Notes to the abbreviated accounts for the year ended

31 March 1996

1 ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and have also been consistently applied within the same accounts.

a) Basis of preparation of the financial statements

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

b) Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Plant and machinery - 20% per annum

c) Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition, including where appropriate, a proportion of manufacturing overheads.

d) Deferred taxation

Deferred taxation is provided at the anticipated tax rates on the timing differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements to the extent that a liability or asset is expected to crystallise in the future.

e) Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Windabbey Limited

Notes to the abbreviated accounts for the year ended

31 March 1996

2 TANGIBLE FIXED ASSETS

| | Total £ |
|--------------------------|------------|
| Cost or valuation | |
| At 1 April 1995 | 28,290 |
| Additions | 2,028 |
| Disposals | 0 |
| At 31 March 1996 | £ 30,318 |
| Depreciation | |
| At 1 April 1995 | (4,780) |
| Charge for year | (5,902) |
| Disposals | 0 |
| At 31 March 1996 | £ (10,682) |
| Net book value | |
| At 31 March 1996 | £ 19,636 |
| At 1 April 1995 | £ 23,510 |

3 CALLED UP SHARE CAPITAL

| | 1996 | 1995 |
|---|--------|--------|
| Authorised £0.10 ordinary shares | 100 | 100 |
| Called up, allotted and fully paid £0.10 ordinary shares | 50 | 50 |
| Authorised £1 "A" shares | 10,000 | 10,000 |
| Called up, allotted and fully paid £1 "A" shares | 10,000 | 10,000 |