

852771 (England and Wales)

Griffin-Woodhouse Limited

Abbreviated Accounts

for the year ended 31 December 1997



Griffin-Woodhouse Limited

Auditors' Report to Griffin-Woodhouse Limited Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated accounts on pages 3 to 7 together with the financial statements of Griffin-Woodhouse Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1997.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 3 and whether the abbreviated accounts 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 accounts 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 1997, and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule.

Other information

On 30 April 1998 we reported, as auditors of Griffin-Woodhouse Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1997, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 15 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 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.

Griffin-Woodhouse Limited

**Auditors' Report to Griffin-Woodhouse Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985 (continued)**

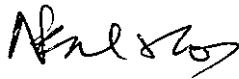
Basis of opinion

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 December 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



Neal & Co

**Accountants
Registered Auditors**

30 April 1998

**Shakespeare Buildings
Cradley Heath
West Midlands
B64 6AG**

Griffin-Woodhouse Limited

Abbreviated Balance Sheet
as at 31 December 1997

	Notes	1997 £	1996 £
Fixed Assets			
Tangible assets	2 and 3	698,377	636,624
Investments		6,000	6,000
		<u>704,377</u>	<u>642,624</u>
Current Assets			
Stocks		411,435	465,804
Debtors		579,405	737,448
Cash at bank and in hand		132,280	2,350
		<u>1,123,120</u>	<u>1,205,602</u>
Creditors: amounts falling due within one year	4	<u>(905,547)</u>	<u>(1,085,972)</u>
Net Current Assets		<u>217,573</u>	<u>119,630</u>
Total Assets Less Current Liabilities		921,950	762,254
Creditors: amounts falling due after more than one year	5	(237,148)	(276,469)
Provision for Liabilities and Charges		<u>(10,000)</u>	<u>(17,500)</u>
		<u>£ 674,802</u>	<u>£ 468,285</u>
Capital and Reserves			
Called up share capital	6	100	100
Revaluation reserve		210,376	205,376
Other reserves		11,442	11,442
Profit and loss account		452,884	251,367
Shareholders' Funds		<u>£ 674,802</u>	<u>£ 468,285</u>

In preparing these abbreviated accounts:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 30 April 1998.

D.A. Timmington
Director

Mrs. J.S. Timmington
Director

Griffin-Woodhouse Limited

Notes to the Abbreviated Accounts for the year ended 31 December 1997

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets include investment properties stated at cost. Other tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight line over fifty years
Plant and machinery	-	15% Reducing balance
Fixtures, fittings and equipment	-	15% Reducing balance
Motor vehicles	-	25% Reducing balance
Horse equipment	-	15% Reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

Griffin-Woodhouse Limited

**Notes to the Abbreviated Accounts
for the year ended 31 December 1997**

1.8 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2. Tangible Assets

	Land and buildings Freehold	Horses and equipment	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 January 1997	325,000	18,502	273,212	103,031	189,235	908,980
Additions	-	800	6,700	4,321	170,017	181,838
Disposals	-	-	-	-	(102,346)	(102,346)
At 31 December 1997	325,000	19,302	279,912	107,352	256,906	988,472
Depreciation						
At 1 January 1997	43,208	3,147	227,853	81,492	84,690	440,390
On disposals	-	-	-	-	(41,402)	(41,402)
Charge for year	7,856	406	7,793	3,879	53,407	73,341
At 31 December 1997	51,064	3,553	235,646	85,371	96,695	472,329
Net book values						
At 31 December 1997	<u>£ 273,936</u>	<u>£ 15,749</u>	<u>£ 44,266</u>	<u>£ 21,981</u>	<u>£ 160,211</u>	<u>£ 516,143</u>
At 31 December 1996	<u>£ 281,792</u>	<u>£ 15,355</u>	<u>£ 45,359</u>	<u>£ 21,539</u>	<u>£ 104,545</u>	<u>£ 468,590</u>

Griffin-Woodhouse Limited

Notes to the Abbreviated Accounts
for the year ended 31 December 1997

3. Tangible Assets

	Investment properties £
Cost or valuation	
At 1 January 1997	168,034
Additions	14,200
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At 31 December 1997	182,234
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Net book values	
At 31 December 1997	£ 182,234
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At 31 December 1996	£ 168,034
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The investment property is situated in Malta and is included at its original cost. The directors consider its current value to be approximately £250,000.

4. Creditors: amounts falling due
within one year

Total amounts owing to Barclays Bank PLC (£345,750) are secured by a fixed charge over the company's UK freehold property and a floating charge over its remaining assets. In addition there is a limited guarantee by the Secretary of State under the loan guarantee scheme.

Griffin-Woodhouse Limited

Notes to the Abbreviated Accounts
for the year ended 31 December 1997

5. Creditors: amounts falling due after more than one year	1997 £	1996 £
Loans	192,592	233,951
Net obligations under finance leases and hire purchase contracts	44,556	42,518
	<u>£ 237,148</u>	<u>£ 276,469</u>
Loans		
Not wholly repayable within five years by instalments		
Barclays Bank PLC	19,872	38,261
Not wholly repayable within five years other than by instalments		
Allied Dunbar	93,230	108,230
Wholly repayable within five years	110,300	138,819
	<u>223,402</u>	<u>285,310</u>
Included in current liabilities	<u>(30,810)</u>	<u>(51,359)</u>
	<u>£ 192,592</u>	<u>£ 233,951</u>

See above for details of security held by Barclays Bank PLC.
The amount owing to Allied Dunbar (£92,230) is secured on the personal pension
fund of D.A. Timmington.

6. Share Capital	1997 £	1996 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>