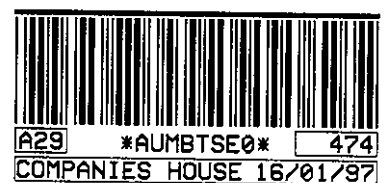


MITCHPIN LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 1996



Company no 871402

MITCHPIN LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 March 1996

Company registration number: 871402

Registered office: Cobourg House
Mayflower Street
Plymouth
PL1 1LG

Directors: Mrs K M Pindar
Mr M B Pindar
Mrs P M Pindar

Secretary: Mr M B Pindar

Bankers: Midland Bank Plc

Solicitors: Whiteford Crocker

Reporting accountants: Grant Thornton
Chartered accountants

MITCHPIN LIMITED

ABBREVIATED ACCOUNTS

For the year ended 31 March 1996

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The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

REPORTING ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED FINANCIAL STATEMENTS OF MITCHPIN LIMITED

Respective responsibilities of the directors and reporting accountants

As described on page 1 the company's directors are responsible for the preparation of the financial statements, and they consider 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 financial statements 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:

- i the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985
- ii having regard only to, and on the basis of, the information contained in those accounting records:
 - a the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act
 - b the company satisfied the conditions for exemption from an audit of the financial statements 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).



**GRANT THORNTON
CHARTERED ACCOUNTANTS**

PLYMOUTH

Date 21 12 1996.

MITCHPIN LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention except that freehold property is shown at a revalued amount.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

TURNOVER

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

INCOME FROM INVESTMENTS

Investment income comprises dividends declared during the accounting period and interest receivable on listed and unlisted investments.

DEPRECIATION

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets excluding investment properties by equal annual instalments over their expected useful lives. The rates generally applicable are:

Plant and machinery	25%
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INVESTMENT PROPERTIES

In accordance with Statement of Standard Accounting Practice No. 19, certain of the company's properties are held for long-term investment and are included in the balance sheet at their open market values. The surpluses or deficits on annual revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties.

This policy represents a departure from the statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view, because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

INVESTMENTS

Investments are included at cost. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

MITCHPIN LIMITED

PRINCIPAL ACCOUNTING POLICIES

STOCKS

Stocks are stated at the lower of cost and net realisable value.

DEFERRED TAXATION

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advance corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

MITCHPIN LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 1996

	Note	1996 £	1996 £	1995 £	1995 £
Fixed assets					
Intangible assets	1		6,000		6,000
Tangible assets	1		357,915		259,652
Investments	1		7,500		7,500
			<u>371,415</u>		<u>273,152</u>
Current assets					
Stocks		3,208		1,933	
Debtors		8,787		8,856	
Cash at bank and in hand		15,739		9,959	
			<u>27,734</u>	<u>20,748</u>	
Creditors: amounts falling due within one year			<u>(29,875)</u>	<u>(36,725)</u>	
Net current liabilities			<u>(2,141)</u>	<u>(15,977)</u>	
Total assets less current liabilities			<u>369,274</u>	<u>257,175</u>	
Capital and reserves					
Called up share capital	2		4,000		4,000
Revaluation reserve			291,481		191,481
Profit and loss account			73,793		61,694
			<u>369,274</u>	<u>257,175</u>	

For the year ended 31 March 1996, the company was exempt from audit of its financial statements under section 249A(2) of the Companies Act 1985. No notice has been deposited by members under section 249B(2) calling for an audit in relation to these financial statements.

We acknowledge our responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

In preparing these abbreviated accounts, we have relied on the exemptions for individual financial statements conferred by section A of part III of Schedule 8 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The financial statements were approved by the Board of Directors on

Director

K. M. Pundar
21.12.96

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

MITCHPIN LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS**

For the year ended 31 March 1996

1 FIXED ASSETS

	Intangible assets £	Tangible fixed assets £	Investments £	Total £
Cost or valuation				
At 1 April 1995	6,000	261,896	7,500	275,396
Additions	-	878	-	878
Surplus on revaluation	-	100,000	-	100,000
	6,000	362,774	7,500	376,274
Disposals	-	-	-	-
At 31 March 1996	6,000	362,774	7,500	376,274
Depreciation and amortisation				
At 1 April 1995	-	2,244	-	2,244
Charge for the year	-	2,615	-	2,615
	-	4,859	-	4,859
Net book amount at 31 March 1996	6,000	357,915	7,500	371,415
Net book amount at 31 March 1995	6,000	259,652	7,500	273,152

2 SHARE CAPITAL

	1996 £	1995 £
Authorised Ordinary £1 shares	4,000	4,000
Allotted, called up and fully paid Ordinary £1 shares	4,000	4,000

3 Bank finance is secured by a fixed and floating charge over the assets of the company.