

REGISTERED NUMBER : 1524007

NORBURY FINANCE LIMITED
ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
30 APRIL 1997



REPORT OF THE AUDITORS TO THE DIRECTORS OF
NORBURY FINANCE LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 1 to 3 together with the full statutory accounts of Norbury Finance Limited. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the company is entitled to the exemptions as set out in the directors' statement on page 1 and the abbreviated accounts have been properly prepared in accordance with Part III of Schedule 8 to the Companies Act 1985.

On 26 February 1998 we reported to the shareholders on the statutory accounts of Norbury Finance Limited for the year ended 30 April 1997, prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part 1 of Schedule 8. Our report under section 235 of the Companies Act 1985 was as follows:

We have audited the accounts on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

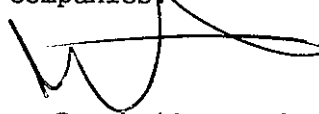
BASIS OF OPINION

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30 April 1997 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Booth Ainsworth
Chartered Accountants and
Registered Auditors
Borough Chambers
St Petersgate
Stockport, Cheshire, SK1 1BE

Date : 26.2.98

NORBURY FINANCE LIMITED

ABBREVIATED BALANCE SHEET

As at 30 April 1997

	Notes	1997	1996
FIXED ASSETS			
Tangible assets	2	18,320	24,656
CURRENT ASSETS			
Stocks		1,117	1,201
Debtors		158,575	145,318
Cash at bank and in hand		1,350	1,150
		<u>161,042</u>	<u>147,669</u>
CREDITORS: Amounts falling due within one year		<u>159,233</u>	<u>153,458</u>
NET CURRENT ASSETS/(LIABILITIES)		1,809	(5,789)
TOTAL ASSETS LESS CURRENT LIABILITIES		20,129	18,867
CREDITORS: Amounts falling due after more than one year		25,000	34,217
		<u>£ (4,871)</u>	<u>£ (15,350)</u>
CAPITAL AND RESERVES			
Called up share capital	3	10	10
Profit and loss account		(4,881)	(15,360)
		<u>£ (4,871)</u>	<u>£ (15,350)</u>

The directors have taken advantage of exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company. In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions available to small companies and have done so on the grounds that, in their opinion the company is entitled to those exemptions as a small company.

Approved on behalf of the Board

J Syer

I Syer

DIRECTORS

Date:

25. 2. 98

NORBURY FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 30 April 1997

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared on the historical cost basis of accounting and in accordance with applicable accounting standards.

Turnover

Turnover represents the invoiced value of sales in the United Kingdom less returns and allowances excluding value added tax.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost less depreciation.

Depreciation has been provided on tangible fixed assets to write off their cost less estimated residual value over their expected useful lives, as follows:-

Fixtures and fittings	10% pa straight line
Motor vehicles	20% pa straight line

Leased assets

Where assets are financed by leasing arrangements that give rights approximating to ownership (finance leases) the assets are treated as if purchased outright and the corresponding liability to the leasing company is included as an obligation under finance leases.

Depreciation on leased assets is charged to the profit and loss account on the same basis as shown above. Leasing payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account using the sum of digits method.

All other leases are treated as 'operating leases' and rentals are charged to the profit and loss account on a straight-line basis over the lease term.

Stocks and work in progress

Stocks have been valued at the lower of cost and net realisable value. Net realisable value represents sales value less appropriate selling costs.

Deferred taxation

Deferred taxation is provided on the liability method at the current tax rates on timing differences if, in the opinion of the directors, a tax liability will crystallise in the foreseeable future.

Pension costs

Pension costs are charged to profit and loss account as incurred.

NORBURY FINANCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 30 April 1997

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 May 1996	40,586
Additions	899
At 30 April 1997	<u>41,485</u>
DEPRECIATION	
At 1 May 1996	15,930
Charge for year	7,235
At 30 April 1997	<u>23,165</u>
NET BOOK VALUE	
At 30 April 1997	<u>£ 18,320</u>
At 30 April 1996	<u>£ 24,656</u>

3. CALLED-UP SHARE CAPITAL

	Authorised		Allotted, called-up and fully paid	
	1997	1996	1997	1996
Ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>	<u>£ 10</u>	<u>£ 10</u>

4. BANK LOANS AND OVERDRAFT

The bank overdraft of £74,412 (1996 : £72,972) is secured.