

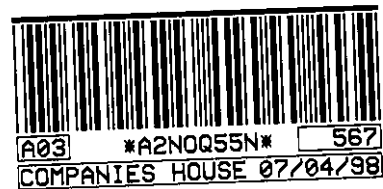
REGISTERED NUMBER: 2230100 (England and Wales)

Abbreviated Financial Statements

for the Year Ended 30 June 1996

for

Sidestake Limited



Sidestake Limited

**Index to the Abbreviated Financial Statements
for the Year Ended 30 June 1996**

	Page
Company Information	1
Report of the Accountants	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	5

Sidestake Limited

**Company Information
for the Year Ended 30 June 1996**

DIRECTORS:

Miss J K Owen
T B Palmer

T

SECRETARY:

J K Owen

REGISTERED OFFICE:

The Bakery
Wharf Road
Gnosall
Stafford
Staffordshire
ST20 0DA

REGISTERED NUMBER: 2230100 (England and Wales)

ACCOUNTANTS:

Rice & Co
Chartered Accountants
Bank House
Mill Street
Cannock
Staffs WS11 3DW

Sidestake Limited

**Report of the Accountants to the Shareholders
on the Unaudited Financial Statements of
Sidestake Limited**

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 financial statements, from which the abbreviated financial statements (set out on pages three to six) have been prepared.

We report on the financial statements for the year ended 30 June 1996 set out on pages one to thirteen.

Respective responsibilities of directors and reporting accountants

As described on page five 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.

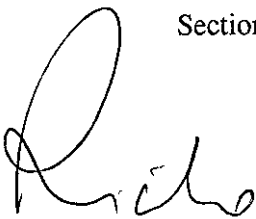
Basis of opinion

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:

- (a) the financial statements 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 information contained in those accounting records:
 - (i) the financial statements 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 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).



Rice & Co
Chartered Accountants
Bank House
Mill Street
Cannock
Staffs WS11 3DW

Dated: 6.4.98

Sidestake Limited

**Abbreviated Balance Sheet
30 June 1996**

		1996		1995	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		8,735		9,928
CURRENT ASSETS:					
Stocks		17,932		18,594	
Debtors		4,153		5,468	
Cash in hand		1,462		62	
		<u>23,547</u>		<u>24,124</u>	
CREDITORS: Amounts falling due within one year		<u>20,711</u>		<u>26,802</u>	
NET CURRENT ASSETS/(LIABILITIES):			<u>2,836</u>		<u>(2,678)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			11,571		7,250
CREDITORS: Amounts falling due after more than one year			<u>7,819</u>		<u>12,555</u>
			<u>£3,752</u>		<u>£(5,305)</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			<u>3,652</u>		<u>(5,405)</u>
Shareholders' funds			<u>£3,752</u>		<u>£(5,305)</u>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the year ending 30 June 1996.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Sidestake Limited

**Abbreviated Balance Sheet
30 June 1996**

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

T B Palmer - DIRECTOR

Approved by the Board on *T Palmer*

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Year Ended 30 June 1996**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc	- 15% on reducing balance and 25% on reducing balance
-------------------------	--

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Sidestake Limited

Notes to the Abbreviated Financial Statements for the Year Ended 30 June 1996

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 July 1995	20,699
Additions	900
	<u> </u>
At 30 June 1996	21,599
	<u> </u>
DEPRECIATION:	
At 1 July 1995	10,771
Charge for year	2,093
	<u> </u>
At 30 June 1996	12,864
	<u> </u>
NET BOOK VALUE:	
At 30 June 1996	8,735
	<u> </u>
At 30 June 1995	9,928
	<u> </u>

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1996	1995
			£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1996	1995
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>