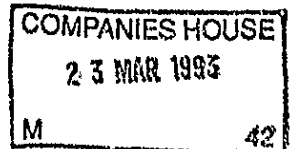


MONSHAW LIMITED

ABBREVIATED FINANCIAL STATEMENTS
31 OCTOBER 1992

COMPANY NUMBER 02232485

STEAD ROBINSON
Chartered Accountants
and Registered Auditor
Whitby Court
Abbey Road
Shepley
HUDDERSFIELD



MONSHAW LIMITED

AUDITORS REPORT TO THE DIRECTOR OF MONSHAW LIMITED
PURSUANT TO PARAGRAPH 10 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

In our opinion the director is entitled under sections 247 to 249 of the Companies Act 1985 to deliver abbreviated accounts in respect of the year ended 31 October 1992 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with Schedule 8 to that Act.

On 31 December 1992 we reported, as auditors of Monshaw Limited to the members on the full financial statements prepared under section 227 of the Companies Act 1985 for the year ended 31 October 1992 and our audit report was as follows:

We have audited the financial statements on pages 4 to 9 in accordance with Auditing Standards.

The company is dependent on the continued support of its director and mortgagors. The statements have been prepared on a going concern basis which assumes that the company will continue to trade. Should this not be the case, adjustments shown in Note 1 would have to be made to reduce the value of assets to their recoverable amount.

Subject to the foregoing the financial statements give a true and fair view of the state of affairs of the Company at 31 October 1992 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



STEAD ROBINSON
Chartered Accountants
and Registered Auditor
Whitby Court
Abbey Road
Shepley
HUDDERSFIELD
HD8 8ER

18 March 1993

MONSHAW LIMITED

ABBREVIATED BALANCE SHEET as at 31 OCTOBER 1992

	Note	1992	1991
FIXED ASSETS			
Intangible Assets	1	68,000	76,500
Tangible Assets	1 & 2	391,050	398,316
		<u>459,050</u>	<u>474,816</u>
CURRENT ASSETS			
Stock	1	350	350
Debtors		3,555	7,243
Bank		38,289	24,354
Cash		183	76
		<u>42,377</u>	<u>32,023</u>
CREDITORS			
Amounts falling due within one year	3	108,276	148,294
		<u>108,276</u>	<u>148,294</u>
NET CURRENT (LIABILITIES)			
		(65,899)	(116,271)
TOTAL ASSETS LESS CURRENT LIABILITIES			
		393,151	358,545
CREDITORS			
Amounts falling due after more than one year	3	371,581	340,183
		<u>371,581</u>	<u>340,183</u>
PROVISION FOR LIABILITIES AND CHARGES			
Deferred Taxation		21,570	18,362
		<u>21,570</u>	<u>18,362</u>
		2,240	1,600
		<u>2,240</u>	<u>1,600</u>
		<u>£ 19,330</u>	<u>£ 16,762</u>
CAPITAL AND RESERVES			
Called Up Share Capital	4	2	2
Profit and Loss Account		19,328	16,760
		<u>19,328</u>	<u>16,760</u>
		<u>£ 19,330</u>	<u>£ 16,762</u>
		<u>£ 19,330</u>	<u>£ 16,762</u>

The accompanying notes form part of these financial statements

ABBREVIATED BALANCE SHEET (CONTINUED)
as at 31 OCTOBER 1992

The director has relied on the exemptions for individual accounts available under the Companies Act 1985 and have done so on the grounds that the company is entitled to the benefit of these exemptions as a small company. By virtue of section 247 and 249 of the 1985 Act the documents delivered to the Registrar will include copies of the abbreviated financial statements.

Approved by the Board of Directors

H HUSSEIN



Director

18 March 1993

The accompanying notes form part of these financial statements

MONSHAW LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS Year Ended 31 OCTOBER 1992

1 ACCOUNTING POLICIES

These financial statements have been prepared in accordance with applicable accounting standards, except as detailed below and on a going concern basis which assumes that the company will continue to trade. Should this not be the case, adjustments would have to be made to reduce the value of assets to their recoverable amount.

The statements have been prepared under the Historical Cost Convention. The accounting policies adopted by the director under that convention are set out below.

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

Fixed Assets and Depreciation

No depreciation is provided on the Land and Buildings because in the opinion of the directors the market value exceeds the book value. Subject to the above Depreciation is calculated to write off fixed assets over their anticipated useful lives at the following annual rates:-

Fixtures, Fittings and Equipment	15%	On Cost
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Stocks

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

Deferred Taxation

Deferred Taxation is provided using the liability method except, where, in the opinion of the director, the liability is unlikely to arise in the foreseeable future.

Goodwill

Goodwill is being amortised on a straight line basis over its estimated useful life of 10 years.

MONSHAW LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
Year Ended 31 OCTOBER 1992

2 TANGIBLE FIXED ASSETS

	FREEHOLD LAND AND BUILDINGS	FIXTURES FITTINGS AND EQUIPMENT	TOTAL
COST			
At 01 November 1991	368,690	51,049	419,739
Additions	-	460	460
Disposals	(-)	(-)	(-)
At 31 October 1992	<u>368,690</u>	<u>51,509</u>	<u>£ 420,199</u>
DEPRECIATION			
At 01 November 1991	-	21,423	21,423
Charge for Year	-	7,726	7,726
Disposals	(-)	(-)	(-)
At 31 October 1992	<u>-</u>	<u>29,149</u>	<u>£ 29,149</u>
NET BOOK VALUES			
At 31 October 1992	<u>368,690</u>	<u>22,360</u>	<u>£ 391,050</u>
At 01 November 1991	<u>368,690</u>	<u>29,626</u>	<u>£ 398,316</u>

3 CREDITORS

The balance sheet amount of £479,857 (1991 £488,477) includes a loan from Mercantile Credit PLC of £392,492 (1991 £401,819) which is secured by a fixed legal charge over the Land and Buildings and Goodwill.

4 SHARE CAPITAL

	Authorised		Allotted and Fully Paid	
	1992	1991	1992	1991
Ordinary Shares of £1 each	£10,000	£ 10,000	£ 2	£ 2
	<u>£10,000</u>	<u>£ 10,000</u>	<u>£ 2</u>	<u>£ 2</u>

5 AUDITORS REMUNERATION

	1992	1991
Auditors Remuneration as charged in the accounts	£ 1,763	£ 1,763
	<u>£ 1,763</u>	<u>£ 1,763</u>