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GRIFFIN SUPPLIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1997

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GRIFFIN SUPPLIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1997

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GRIFFIN SUPPLIES LIMITED
ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 1997

	Note	£	1997 £	£	1996 £
Fixed assets					
Tangible assets	2		-		12,128
Current assets					
Debtors	3	269		2,759	
Cash at bank and in hand		787		1,087	
		<u>1,056</u>		<u>3,846</u>	
Creditors: amounts falling due within one year	4	(31,093)		(41,434)	
Net current liabilities			(30,037)		(37,588)
Total assets less current liabilities			(30,037)		(25,460)
Creditors: amounts falling due after more than one year	4		-		(4,707)
Net liabilities			<u>£(30,037)</u>		<u>£(30,167)</u>
Capital and reserves					
Called up share capital	5		1,010		1,010
Profit and loss account			(31,047)		(31,177)
Equity Shareholders' funds			<u>£(30,037)</u>		<u>£(30,167)</u>

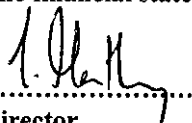
The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of 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.

The financial statements were approved by the Board on 21 January 1998 and signed on its behalf.



 Director

GRIFFIN SUPPLIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1997**1 Accounting policies**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents invoiced sales less allowances, trade discounts and value added tax.

Depreciation

Depreciation is provided to write off the cost of the assets over their expected useful lives. It is calculated at the following rates:

Motor vehicles	25% reducing balance
Office equipment	33% straight line
Computers	33% straight line

Deferred taxation

Provision is made for deferred tax using the liability method to the extent that it is probable that a liability will crystallise.

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum Lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are split between capital and interest using the actuarial method. The interest is charged to the profit and loss account. The finance element of the rental payments is charged to the profit and loss account over the period of the hire purchase contract on a straight line basis. The capital part reduces the amounts payable to the lessor.

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

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable.

GRIFFIN SUPPLIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1997

2 Fixed assets	Tangible assets
	£
Cost	
At 1 May 1996	14,786
Additions	-
Disposals	(14,786)
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At 30 April 1997	-
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Depreciation	
At 1 May 1996	2,658
Charge for the year	-
Eliminated on disposal	(2,658)
	<hr/>
At 30 April 1996	-
	<hr/>
Net book value	
At 30 April 1997	£ -
	<hr/> <hr/>
At 30 April 1996	£12,128
	<hr/> <hr/>
3 Debtors	
There are no amounts falling due after one year.	

GRIFFIN SUPPLIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1997

4 Creditors

There are amounts of £NIL (1996 £4,707) falling due after more than one year.

5 Share capital

	1997 £	1996 £
Authorised		
Class A Ordinary shares of £1 each	260	260
Class B Ordinary shares of £1 each	250	250
Class C Ordinary shares of £1 each	250	250
Class D Ordinary shares of £1 each	250	250
	<hr/>	<hr/>
	£1,010	£1,010
	=====	=====
Issued and fully paid		
Class A Ordinary shares of £1 each	260	260
Class B Ordinary shares of £1 each	250	250
Class C Ordinary shares of £1 each	250	250
Class D Ordinary shares of £1 each	250	250
	<hr/>	<hr/>
	£1,010	£1,010
	=====	=====

All the above shares rank equally in all respects as if they constitute a single class of share.