

REGISTRAR

REGISTERED NUMBER: 00529970 (England and Wales)

Abbreviated Financial Statements for the year ended 30th September 1997

for

Delsom Limited



Delsom Limited

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for the year ended 30th September 1997**

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Delsom Limited

**Company Information
for the year ended 30th September 1997**

DIRECTORS:

N D Elsom
R A Elsom

SECRETARY:

N D Elsom

REGISTERED OFFICE:

Priestley Green
Well Lane
Bridlington
East Yorkshire

REGISTERED NUMBER:

00529970 (England and Wales)

AUDITORS:

Atkinson & Co.
Chartered Accountants &
Registered Auditors
12 Quay Road
Bridlington
East Yorkshire
YO15 2AD

Delsom Limited

**Report of the Auditors to
Delsom Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 30th September 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

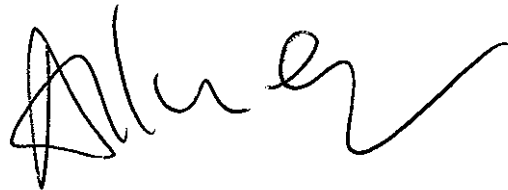
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

Atkinson & Co.
Chartered Accountants &
Registered Auditors
12 Quay Road
Bridlington
East Yorkshire
YO15 2AD



Dated: 19th January 1998

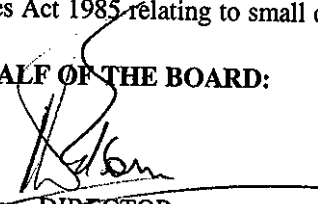
Delsom Limited

**Abbreviated Balance Sheet
30th September 1997**

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		144,024		81,606
CURRENT ASSETS:					
Debtors		13,338		6,917	
Cash at bank		1,431,185		274,728	
		<u>1,444,523</u>		<u>281,645</u>	
CREDITORS: Amounts falling due within one year		52,434		22,665	
NET CURRENT ASSETS:			<u>1,392,089</u>		<u>258,980</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>1,536,113</u>		<u>340,586</u>
CREDITORS: Amounts falling due after more than one year			<u>1,254,042</u>		<u>129,057</u>
			<u>£282,071</u>		<u>£211,529</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Other reserves			45,703		44,645
Profit and loss account			236,268		166,784
Shareholders' funds			<u>£282,071</u>		<u>£211,529</u>

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:


N D Elsom - DIRECTOR

Approved by the Board on 13th January 1998

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the year ended 30th September 1997**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of services, 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.

Fixtures, fittings & equipment	- 10% on cost
Motor vehicles	- 25% on reducing balance

No depreciation is provided on freehold properties. It is the practice of the company to maintain these assets in a continued state of sound repair, and accordingly the directors consider that the lives of these assets are so long and the residual value so high, based on prices prevailing at the time of acquisition, that their depreciation is insignificant. Any permanent diminution in the value of such properties is charged to the profit & loss account as appropriate.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st October 1996	134,337
Additions	64,000
At 30th September 1997	198,337
DEPRECIATION:	
At 1st October 1996	52,731
Charge for year	1,582
At 30th September 1997	54,313
NET BOOK VALUE:	
At 30th September 1997	144,024
At 30th September 1996	81,606

Delsom Limited

Notes to the Abbreviated Financial Statements for the year ended 30th September 1997

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1997 £	1996 £
100	Ordinary	1	100	100
			<u> </u>	<u> </u>

4. TRANSACTIONS WITH DIRECTORS

As detailed in the Directors report, the company is controlled by N D Elsom , a director of the company.

At 30th September 1997, the company owed Mr N D Elsom £1,254,042, being the amount due on his loan account to the company (Note 11).

Included in other debtors (Note 8) are monies owed by Delsom Jersey Limited of £1,225. At the beginning of the year Delsom Jersey Limited owed the company £944.

Included in other debtors (Note 8) are monies owed by Delsom Estates Limited of £6,131. At the beginning of the year Delsom Estates Limited owed the company £4,152.

Included in other creditors (Note 9) are monies owed to Picadilly Estates Limited of £20,388. At the beginning of the year the company owed Picadilly Estates Limited £21,446.

The company made sales of £1,979 to Delsom Estates Limited during the year, a company in which the directors have an interest. These sales were made on normal commercial terms.

During the year N D Elsom held property on trust for the company, the rental income of which was deemed to belong to the company. Also during the year the bank accounts in the name of the Executors of H E Elsom Deceased were deemed to be held on trust for the company. The interest earned on these accounts has been credited to the company's profit & loss account. Subsequent to the year end these bank accounts have been transferred into the name of the company and solicitors have been instructed to convey the property to the company.