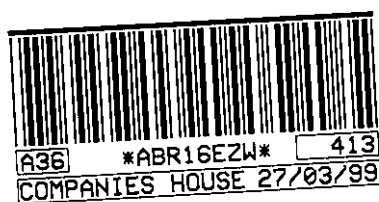


REGISTERED NUMBER: 00529970 (England and Wales)

Abbreviated Financial Statements for the year ended 30th September 1998

for

Delsom Limited



Delsom Limited

**Index to the Abbreviated Financial Statements
for the year ended 30th September 1998**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4

Delsom Limited
Company Information
for the year ended 30th September 1998

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)

ACCOUNTANTS: Atkinson & Co
Chartered Accountants
12 Quay Road
Bridlington
East Yorkshire
YO15 2AD

Delsom Limited

**Abbreviated Balance Sheet
30th September 1998**

		1998		1997	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		130,023		144,024
CURRENT ASSETS:					
Debtors		12,271		13,338	
Cash at bank and in hand		1,494,151		1,431,185	
		<u>1,506,422</u>		<u>1,444,523</u>	
CREDITORS: Amounts falling due within one year		<u>28,563</u>		<u>52,434</u>	
NET CURRENT ASSETS:			<u>1,477,859</u>		<u>1,392,089</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>1,607,882</u>		<u>1,536,113</u>
CREDITORS: Amounts falling due after more than one year			<u>1,266,817</u>		<u>1,254,042</u>
			<u>£341,065</u>		<u>£282,071</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Other reserves			-		45,703
Profit and loss account			340,965		236,268
Shareholders' funds			<u>£341,065</u>		<u>£282,071</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 30th September 1998.

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.

Delsom Limited

**Abbreviated Balance Sheet
30th September 1998**

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 27th January 1999

The notes form part of these financial statements

Delsom Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30th September 1998**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

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
	<u>£</u>
COST:	
At 1st October 1997	198,337
Disposals	(12,800)
	<u>185,537</u>
At 30th September 1998	
DEPRECIATION:	
At 1st October 1997	54,313
Charge for year	1,201
	<u>55,514</u>
At 30th September 1998	
NET BOOK VALUE:	
At 30th September 1998	<u>130,023</u>
At 30th September 1997	<u>144,024</u>

Delsom Limited

**Notes to the Abbreviated Financial Statements
for the year ended 30th September 1998**

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1998 £	1997 £
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 1998, the company owed N D Elsom £1,166,817 and R A Elsom £100,000.

The company made sales of £1,465 to Delsom Estates Limited during the year, a company in which the directors have an interest. These sales were made on normal commercial terms. This was outstanding at the year end.

At the beginning of the year Delsom Jersey Limited owed the company £1,225, this has been written off during the year.

At the beginning of the year Delsom Estates Limited owed the company £6,131 , this has been repaid during the year.

At the beginning of the year the company owed Picadilly Estates Limited £21,446, this has been repaid during the year.