

G.H. MORETON LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST MARCH, 1997

Registered number: 0835607

KAHN, THOMAS, SHANKLAND
CHARTERED ACCOUNTANTS



G.H. MORETON LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st March, 1997

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G.H. MORETON LIMITED

**Auditors' report to
G.H. Moreton Limited
under section 247B to the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 31st March, 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 considered 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 does 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 2 to 5 are properly prepared in accordance with those provisions.

27th January 1998



Kahn, Thomas, Shankland
Registered Auditors
Chartered Accountants
205 City Road
Cardiff

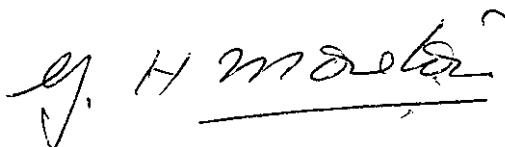
G.H. MORETON LIMITED
ABBREVIATED BALANCE SHEET
at 31st March, 1997

	Note	£	1997 £	£	1996 £
Fixed assets					
Tangible assets	2		358,937		358,075
Current assets					
Stocks		43,750		17,670	
Debtors		102,221		141,698	
Cash at bank and in hand		25,969		109,531	
			171,940		268,899
Creditors: amounts falling due within one year			(254,903)		(357,395)
Net current liabilities			(82,963)		(88,496)
Total assets less current liabilities			275,974		269,579
Creditors: amounts falling due after more than one year	3		(77,942)		(67,394)
			198,032		202,185
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			197,932		202,085
Total shareholders' funds			198,032		202,185

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

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 28th January 1998 and signed on its behalf by:

G.H. Moreton
Director



G.H. MORETON LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March, 1997

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land and buildings	Nil
Plant and machinery	20% reducing balance
Motor vehicles	20% reducing balance
Fixtures and fittings	20% reducing balance

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March, 1997

2 Fixed assets

Cost	Tangible fixed assets £
1st April, 1996	729,164
Additions	63,775
Disposals	(14,485)
31st March, 1997	<u>778,454</u>
Depreciation	
1st April, 1996	371,089
Charge for year	57,391
Disposals	(8,496)
31st March, 1997	<u>419,517</u>
Net book amount	
31st March, 1997	<u><u>358,937</u></u>
1st April, 1996	<u><u>358,075</u></u>

3 Creditors: amounts falling due
after more than one year

1997	1996
£	£

Creditors include the following amounts:

**Obligations under finance leases
and hire purchase contracts:**

In the next year	49,770	55,850
In the second to fifth year	66,952	67,394
After the fifth year	10,990	-
	<u>129,712</u>	<u>123,244</u>

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March, 1997

4 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	100	100	100	100
Allotted called up and fully paid				
Ordinary shares of £1 each	100	100	100	100