

MILBAR INVESTMENTS LIMITED
ABBREVIATED ANNUAL ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 1997
COMPANY NUMBER: 1106972

Index

1. Auditors' Report
2. Balance Sheet
3. Notes on the Accounts



AUDITORS' REPORT TO MILBAR INVESTMENTS LIMITED

PURSUANT TO SECTION 247B TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the full financial statements of Milbar Investments Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st May 1997.

Respective responsibilities of Directors and Auditors

The Directors are responsible for preparing abbreviated accounts in accordance with Section 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with that section.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the Company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. 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 under sections 246, 247 and 249 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of that Act in respect of the year ended 31st May 1997, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that section.

Sovereign House,
7 Station Road,
Kettering.
Northants.

9th March 1998



MOORE STEPHENS
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS

MILBAR INVESTMENTS LIMITEDBALANCE SHEET AT 31ST MAY 1997

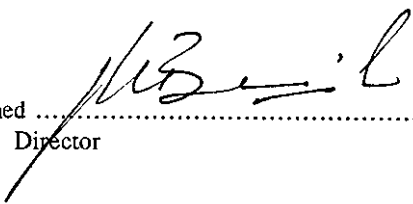
	<u>Notes</u>	<u>1997</u>	<u>1996</u>
<u>Fixed Assets</u>			
Investments	2	3,200	3,200
<u>Current Assets</u>			
Group Debtors (due after more than one year)		2,141	2,141
		—	—
		£ 5,341	£ 5,341
		===	===
<u>Represented by Capital and Reserves</u>			
Called Up Share Capital	3	3	3
Profit and Loss Account		5,338	5,338
		—	—
Total Equity Shareholders' Funds	c/fwd	£ 5,341	£ 5,341
		===	===

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

Approved by the Board of Directors
on 9th March 1998

MILBAR INVESTMENTS LIMITED
BALANCE SHEET AT 31ST MAY 1997 (CONTD)

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

Signed 
Director

Date 9.3.98

	<u>1997</u>	<u>1996</u>
B/FWD	£ 5,341	£ 5,341
	=====	=====

MILBAR INVESTMENTS LIMITED

NOTES ON ACCOUNTS TO 31ST MAY 1997

1. Accounting Policies

- (a) These accounts have been prepared under the Historical Cost Convention.
- (b) Investments which have been classified as Fixed Assets are included at cost, less any reductions in the value of those investments which are considered to be permanent.
- (c) Group Accounts
Consolidated accounts have not been prepared by virtue of the Group, as headed by the Company, qualifying as a small group in accordance with Sections 248 and 249 of the Companies Act 1985.

These financial statements therefore present information about the Company as an individual undertaking and not about its group.

- (d) Cash Flow Statement
The Company has taken advantage of the exemption contained within Financial Reporting Standard No. 1 from the requirement to prepare a Cash Flow Statement on the grounds that it qualifies as a Small Company as defined by Section 247 of the Companies Act 1985.

NOTES SUPPLEMENTING THE BALANCE SHEET

2. Investments in Group Undertakings

<u>(a) Investments in Group Undertakings</u>	<u>Amount Attributable to Parent Undertaking</u>
Shares in Group Undertakings	£ 3,200 == =

<u>(b) Details of Subsidiary Undertaking</u>				
<u>Name</u>	<u>Country of Registration</u>	<u>Proportion and Class of Shares Held</u>	<u>Aggregate Capital and Reserves at 31.5.97</u>	<u>Profit for the Year ended 31.5.97</u>
Dialchoice Limited	England and Wales	80% Ordinary	£ 53,786 == = =	£ 4,489 == = =

- (c) Equity Valuation of Investment in Subsidiary Undertaking
The aggregate amount of the total investment of the Company in the shares of the subsidiary undertaking by way of the equity method of valuation is as follows:-

<u>Name</u>	<u>Amount</u>
Dialchoice Limited	£ 43,029 == = =

NOTES ON ACCOUNTS (CONT'D...)

3. Share Capital

	<u>Authorised</u>		<u>Allotted and Fully Paid</u>	
	<u>1997</u>	<u>1996</u>	<u>1997</u>	<u>1996</u>
Ordinary Shares of £1 Each	100	100	3	3
	===	===	===	===

4. Related Party Transactions

During the year there existed a Loan Account with Dialchoice Limited which is a related party due to being a subsidiary company. The balances as at the Balance Sheet date were as follows:-

	<u>1997</u>	<u>1996</u>
	<u>Debtor</u>	<u>Debtor</u>
Dialchoice Limited	£ 2,141	£ 2,141
	===	===