

MEWSWORTH LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST JANUARY 1997

TAYLOR STUART
Chartered Accountants & Registered Auditors
Wickham House
464 Lincoln Road
Enfield
Middlesex EN3 4AH



MEWSWORTH LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST JANUARY 1997

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MEWSWORTH LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5, together with the financial statements of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31st January 1997.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

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

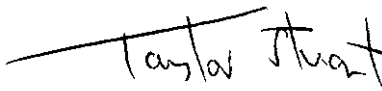
In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st January 1997, and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On ^{6th October 97}.....19.. we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st January 1997, and the full text of our audit report is reproduced on page 2 of these financial statements.

Wickham House
464 Lincoln Road
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Middlesex EN3 4AH

^{6th October 97}.....19..


TAYLOR STUART
Chartered Accountants
& Registered Auditors

MEWSWORTH LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31ST JANUARY 1997

We have audited the financial statements on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described on page 1, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

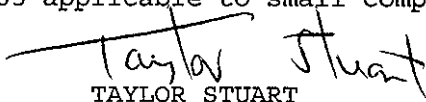
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the company's state of affairs as at 31st January 1997 and of its profit for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Wickham House
464 Lincoln Road
Enfield
Middlesex EN3 4AH

6th October 1997
.....1997


TAYLOR STUART
Chartered Accountants
& Registered Auditors

MEWSWORTH LIMITED

ABBREVIATED BALANCE SHEET

31ST JANUARY 1997

	Note	1997		1996	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			17,130		19,877
CURRENT ASSETS					
Debtors		106,633		32,132	
Cash at bank and in hand		218,209		179,016	
		<u>324,842</u>		<u>211,148</u>	
CREDITORS: Amounts falling due within one year		<u>(251,640)</u>		<u>(169,318)</u>	
NET CURRENT ASSETS			73,202		41,830
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>90,332</u>		<u>61,707</u>
CREDITORS: Amounts falling due after more than one year			<u>(1,791)</u>		<u>(3,941)</u>
NET ASSETS			<u>88,541</u>		<u>57,766</u>
CAPITAL AND RESERVES					
Called-up share capital	3		20,000		100
Profit and loss account			68,541		57,666
SHAREHOLDERS' FUNDS			<u>88,541</u>		<u>57,766</u>

The directors have taken advantage of the abbreviated disclosure exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In preparing the annual accounts, the directors have taken advantage of the special accounting exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that, in the opinion of the directors, the company qualifies as a small company.

These financial statements were approved by the directors on the 6th October 1997, and are signed on their behalf by:



 MRS C A MATOS

The notes on pages 4 to 5 form part of these financial statements.

MEWSWORTH LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 1997

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	15% reducing balance
Motor Vehicles	25% reducing balance

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

MEWSWORTH LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 1997

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st February 1996	30,444
Additions	1,138
	<u>31,582</u>
At 31st January 1997	<u>31,582</u>
 DEPRECIATION	
At 1st February 1996	10,567
Charge for year	3,885
	<u>14,452</u>
At 31st January 1997	<u>14,452</u>
 NET BOOK VALUE	
At 31st January 1997	17,130
	<u>17,130</u>
At 31st January 1996	19,877
	<u>19,877</u>

3. SHARE CAPITAL

Authorised share capital:

	1997 £	1996 £
25,000 Ordinary shares of £1 each	25,000	1,000
	<u>25,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	1997 £	1996 £
Ordinary share capital brought forward	100	100
Issue of ordinary shares	19,900	-
	<u>20,000</u>	<u>100</u>