

Registered Number : 1406421

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1997

FOR

STAROCHE LIMITED



STAROCHE LIMITED

Index to the Abbreviated Financial Statements
for the year ended 30th June 1997

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

STAROCHE LIMITED

Company Information
for the year ended 30th June 1997

Directors : Mr S J Bunting
 Mr J Phipps
 Mr D F Godfrey
 Mr J J McCoy
 Mr C A Salmon

Secretary : Mr K O'Connor

Registered Office : Barclays Bank Chambers
 Hebden Bridge
 West Yorkshire
 HX7 6AA

Registered Number : 1406421

Auditors : Cresswell Crabtree & Sons
 Chartered Accountants
 Registered Auditors
 Barclays Bank Chambers
 Hebden Bridge
 West Yorkshire
 HX7 6AA

STAROCHE LIMITED

Auditors' Report to Staroche Limited
under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages three to four, together with the full financial statements of the company for the year ended 30th June 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

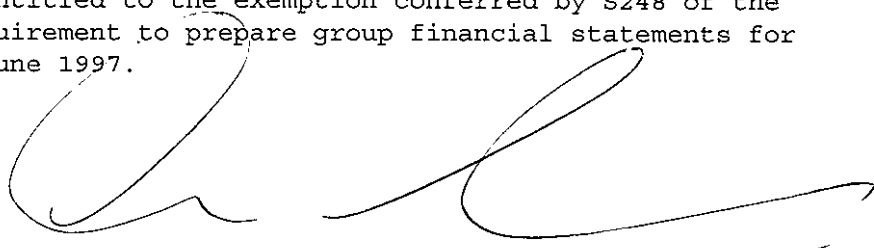
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose 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 four are properly prepared in accordance with those provisions.

In our opinion the company is entitled to the exemption conferred by S248 of the Companies Act 1985 from the requirement to prepare group financial statements for the financial year ended 30th June 1997.

Barclays Bank Chambers
HEBDEN BRIDGE
West Yorkshire
HX7 6AA



CRESSWELL CRABTREE & SONS
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS

Dated : 4th November 1997

STAROCHE LIMITED

Abbreviated Balance Sheet as at 30th June 1997

	<u>Notes</u>	<u>30.6.97</u>	<u>30.6.96</u>
		£	£
<u>Fixed Assets</u>			
Investments	2	25,000	25,000
		<u> </u>	<u> </u>
<u>Current Assets</u>			
Debtors		5,216	5,216
		<u> </u>	<u> </u>
<u>Creditors : Amounts falling due within one year</u>			
Creditors		—	—
		<u> </u>	<u> </u>
<u>Net Current Assets</u>		5,216	5,216
		<u> </u>	<u> </u>
<u>Total Assets Less Current Liabilities</u>		£ 30,216	£ 30,216
		<u> </u>	<u> </u>
<u>Represented by :</u>			
<u>Capital and Reserves</u>			
Called Up Share Capital	3	16,668	16,668
Share Premium Account		8	8
Capital Redemption Reserve		8,333	8,333
Profit and Loss Account		5,207	5,207
		<u> </u>	<u> </u>
<u>Shareholders Funds</u>		£ 30,216	£ 30,216
		<u> </u>	<u> </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 :

.....
S J Bunting Director

Approved by the Board on 4th November 1997

STAROCHE LIMITED

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

1. Accounting Policies

Accounting Convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable Accounting Standards.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a Cash Flow Statement on the grounds that the Company qualifies as a small company.

The Company has taken advantage of the exemptions available under S248 and S249 Companies Act 1985 as amended not to prepare Group Financial Statements. The Directors have taken this decision on the grounds that the benefits to members do not justify the additional costs involved.

Pension Scheme

The Holding Company operates a defined contribution scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund.

2. Investments

Cost

At 30th June 1997 and 30th June 1996 £ 25,000

The company owns 100% of the issued ordinary share capital of Cheltermill Limited, an unlisted company registered in England.

The results for the year ended 30th June 1997 are as follows :

	<u>1997</u>	<u>1996</u>
Profit for the year/period	£ 2,812	£ 14,321

The aggregate amount of capital and reserves at the end of each period was as follows :

Capital and Reserves	£ 122,989	£ 120,177
----------------------	-----------	-----------

3. Share Capital

Authorised	Allotted, issued and fully paid
------------	------------------------------------

	<u>No.</u>	£
Ordinary Shares of £1 each	250,000	16,668

4. Transactions with Directors

Messrs S J Bunting, J Phipps, D F Godfrey and J J McCoy, directors of Staroche Limited, are also directors of Cheltermill Limited. At the balance sheet date the company was owed £5,216 by way of a loan by Cheltermill Limited.