

We hereby certify that the attached Accounts are a true copy of the Accounts presented to the Members at the Annual General Meeting.

REGISTERED NUMBER:
1491237
England and Wales

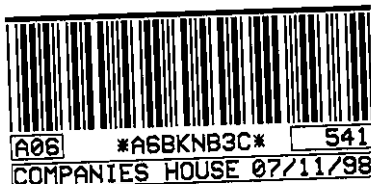
 Director  Secretary

TRACEWICK LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1998

Newman & Partners
Chartered Accountants
and Registered Auditor
Lynwood House
373/375 Station Road
Harrow, Middlesex
HA1 2AW



AUDITORS' REPORT TO TRACEWICK LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full statutory accounts of the company for the year ended 30th June 1998 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

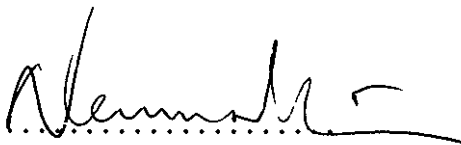
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 statutory statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

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**Newman & Partners
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and Registered Auditor
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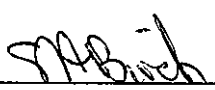
Date: - 4 NOV 1998

TRACEWICK LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 1998

		<u>1998</u>	<u>1997</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible assets	2	3,478	4,637
CURRENT ASSETS			
Stock		76,533	63,102
Debtors		100,551	88,213
Cash at bank and in hand		62,986	39,404
		<u>240,070</u>	<u>190,719</u>
CREDITORS: amounts falling due within one year		<u>155,793</u>	<u>137,262</u>
NET CURRENT ASSETS		<u>84,277</u>	<u>53,457</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>87,755</u>	<u>58,094</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		87,655	57,994
SHAREHOLDERS' FUNDS		<u>87,755</u>	<u>58,094</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.



Ms S Birch
Director

Approved by the board: - 3 NOV 1998

TRACEWICK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1998

1. ACCOUNTING POLICIES

a) Basis of accounting

The accounts have been prepared under the historical cost convention.

b) Tangible fixed assets

Tangible fixed assets are depreciated at annual rates to write off the cost or valuation of the assets less their expected residual value over their estimated useful lives using the following rates and method:-

Fixtures and fittings	25%	reducing balance
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c) Stock

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

d) Deferred taxation

Provision is made at appropriate rates for deferred taxation in respect of all material timing differences only to the extent that, in the opinion of the director, there is reasonable probability that a liability or asset will not crystallise in the foreseeable future.

e) Turnover

Turnover during the year represents the invoiced amount of goods sold and services provided exclusive of value added tax.

f) Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit as incurred.

g) Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard Number 1 'Cash flow statements' (revised 1996).

TRACEWICK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 1998

2. FIXED ASSETS

	Tangible fixed assets
	£
Cost	
As at 1st July 1997	24,777
As at 30th June 1998	<u>24,777</u>
Depreciation	
As at 1st July 1997	20,140
Charge for the year	<u>1,159</u>
As at 30th June 1998	<u>21,299</u>
Net book value	
As at 30th June 1998	<u>3,478</u>
As at 30th June 1997	<u>4,637</u>

3. CALLED UP SHARE CAPITAL

	1998	1997
	£	£
Authorised 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	£	£
Allotted, called up and fully paid 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>