

SPC SKYLINE LIMITED

Company No: 1508607

STEPHEN DANIEL & Co.
Chartered Accountants
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indicated on page.....and return
138 Pinner Rd., Harrow, Middx. HA1 4JE

ABBREVIATED

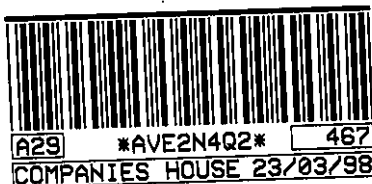
FINANCIAL STATEMENTS

- for the year ended -

31ST JULY 1997

STEPHEN DANIEL & CO
Chartered Accountants
138 Pinner Road
Harrow, Middlesex HA1 4JE

Reference /S304/BSF



SPC SKYLINE LIMITED

DIRECTORS

P.L. Barsby
D.C. Hudson

SECRETARY

P.L. Barsby

BUSINESS ADDRESS

The Old School
Church Lane
Stonham Parva, Stowmarket
Suffolk IP14 5JL

REGISTERED OFFICE

The Old School
Church Lane
Stonham Parva, Stowmarket
Suffolk IP14 5JL

AUDITORS

Stephen Daniel & Co
Chartered Accountants
138 Pinner Road
Harrow
Middlesex HA1 4JE

SPC SKYLINE LIMITED

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FOR THE YEAR ENDED 31ST JULY 1997

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SPC SKYLINE LIMITED

AUDITORS' REPORT

AUDITORS' REPORT TO SPC SKYLINE LIMITED
PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 2 to 4 together with the financial statements of SPC Skyline Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 July 1997.

Respective responsibilities of the directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements 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 deliver financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985 and that the abbreviated financial statements 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 financial statements.

Opinion

In our opinion, the company is entitled to deliver financial statements prepared in accordance with section 246(5) and (6) and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with Schedule 8A.



STEPHEN DANIEL & CO
Registered Auditors
Chartered Accountants

138 Pinner Road
Harrow
Middlesex HA1 4JE

Date: 18 March 1998

SPC SKYLINE LIMITED

ABBREVIATED BALANCE SHEET AT 31ST JULY 1997

	Notes	£	1997 £	1996 £	£
FIXED ASSETS					
Tangible assets	2		269,376		255,168
CURRENT ASSETS					
Stocks		15,322		13,653	
Debtors		67,291		172,449	
Cash at bank and in hand		8,955		1,151	
			<u>91,568</u>	<u>187,253</u>	
CREDITORS: Amounts falling due within one year			<u>(119,895)</u>	<u>(196,592)</u>	
NET CURRENT LIABILITIES			<u>(28,327)</u>	<u>(9,339)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			241,049		245,829
CREDITORS: Amounts falling due after more than one year			<u>(132,664)</u>	<u>(131,341)</u>	
			<u>108,385</u>	<u>114,488</u>	
CAPITAL AND RESERVES					
Called up share capital	3		1,000		1,000
Profit and loss account			107,385		113,488
			<u>108,385</u>	<u>114,488</u>	

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

In preparing the financial statements, the directors have taken advantage of the special exemptions applicable to small companies on the grounds that the company is small.

P.L. Barsby.....
D.C. Hudson..... Directors Date: 16 March 1998

The notes on pages 3 to 4 form part of these financial statements.

SPC SKYLINE LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 1997

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

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

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Freehold buildings	Straight line over fifty years
Plant and machinery	25% Reducing balance
Fixtures and fittings	25% Reducing balance
Motor vehicles	25% Reducing balance

1.4 STOCKS

Stocks are valued at the lower of cost and net realisable value.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.6 FOREIGN EXCHANGE

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

1.7 LEASING AND HIRE PURCHASE

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account in constant proportion to the remaining balance of capital repayments or net obligations outstanding.

1.8 PENSIONS

Pension contributions are charged to the profit and loss account as incurred. These contributions are invested separately from the company's assets.

SPC SKYLINE LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 1997

2. **FIXED ASSETS**

	Tangible assets £
<u>Cost</u>	
At 1 August 1996	455,157
Additions	58,294
At 31 July 1997	<u>513,451</u>
<u>Depreciation</u>	
At 1 August 1996	199,989
Charge for year	44,086
At 31 July 1997	<u>244,075</u>
<u>Net book value at 31 July 1997</u>	<u>269,376</u>
<u>Net book value at 31 July 1996</u>	<u>255,168</u>

Included above are assets held under finance leases or hire purchase contracts as follows:-

	1997 £	1996 £
Net book value	54,197	59,097
Depreciation charge for the year	<u>18,066</u>	<u>19,698</u>

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

3. **SHARE CAPITAL**

	1997 £	1996 £
<u>Authorised</u>		
Equity interests:		
2,000 Ordinary shares class 1 of £1 each	<u>2,000</u>	<u>2,000</u>
<u>Allotted, called up and fully paid</u>		
Equity interests:		
1,000 Ordinary shares class 1 of £1 each	<u>1,000</u>	<u>1,000</u>