

SPC SKYLINE LIMITED

Company No: 1508607

STEPHEN DANIEL & Co.
Chartered Accountants
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indicated on page....2.....and return
138 Pinner Rd., Harrow, Middx. HA1 4JE

ABBREVIATED

ACCOUNTS

- for the year ended -

31ST JULY 1998



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 1998

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SPC SKYLINE LIMITED

AUDITORS' REPORT TO SPC SKYLINE LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of the company for the year ended 31 July 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are 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 abbreviated 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 considered necessary to confirm, by reference to the financial statements, 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 financial 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.



STEPHEN DANIEL & CO
Registered Auditors
Chartered Accountants

138 Pinner Road
Harrow
Middlesex HA1 4JE

Date: 3 December 1998

SPC SKYLINE LIMITED

ABBREVIATED BALANCE SHEET AT 31ST JULY 1998

	Notes	1998 £	1997 £
FIXED ASSETS			
Tangible assets	2	280,848	269,376
CURRENT ASSETS			
Stocks		14,769	15,322
Debtors		85,632	67,291
Cash at bank and in hand		54,538	8,955
		<u>154,939</u>	<u>91,568</u>
CREDITORS: Amounts falling due within one year		<u>(143,222)</u>	<u>(119,895)</u>
NET CURRENT ASSETS		<u>11,717</u>	<u>(28,327)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		292,565	241,049
CREDITORS: Amounts falling due after more than one year		<u>(143,150)</u>	<u>(132,664)</u>
		<u>149,415</u>	<u>108,385</u>
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Profit and loss account		148,415	107,385
SHAREHOLDERS FUNDS		<u>149,415</u>	<u>108,385</u>

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

The abbreviated accounts were approved
by the board on 30 November 1998
and signed on its behalf by

P.L. Barsby.....)
D.C. Hudson.....) Directors

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

SPC SKYLINE LIMITED

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 1998

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities.

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 1998

2. **FIXED ASSETS**

	Tangible assets £
<u>Cost</u>	
At 1 August 1997	513,451
Additions	65,410
Disposals	(48,218)
At 31 July 1998	530,643
<u>Depreciation</u>	
At 1 August 1997	244,075
Charge for year	49,192
On disposals	(43,472)
At 31 July 1998	249,795
<u>Net book value at 31 July 1998</u>	<u>280,848</u>
<u>Net book value at 31 July 1997</u>	<u>269,376</u>

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

	1998 £	1997 £
Net book value	34,883	54,197
Depreciation charge for the year	11,628	18,066

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

3. **SHARE CAPITAL**

	1998 £	1997 £
<u>Authorised</u>		
2,000 Ordinary shares class 1 of £1 each	2,000	2,000
<u>Allotted, called up and fully paid</u>		
1,000 Ordinary shares class 1 of £1 each	1,000	1,000