COMPANY NO. 1610321

CLEGDALE LIMITED T/A GADDIS

ABBREVIATED FINANCIAL STATEMENTS

31ST JULY 1997

CAULFIELD CAVELLS
CHARTERED ACCOUNTANTS

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CLEGDALE LIMITED T/A GADDIS

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 1997

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CLEGDALE LIMITED T/A GADDIS

ABBREVIATED BALANCE SHEET

31ST JULY 1997

	Note	1997 £	£	1996 £	£
FIXED ASSETS	2				
Tangible assets			4,132		3,337
CURRENT ASSETS					
Stocks		3,147		3,000	
Debtors		186		286	
Cash at bank and in hand		601		89	
		3,934		3,375	
CREDITORS: Amounts falling due within one year		(61,437)		(60,519)	
NET CURRENT LIABILITIES			(57,503)		(57,144)
TOTAL ASSETS LESS CURRENT LIABILITIES			(53,371)		(53,807)

The balance sheet continues on the following page.

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

CLEGDALE LIMITED T/A GADDIS

ABBREVIATED BALANCE SHEET *(continued)*

31ST JULY 1997

	Note	1997 £	1996 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	9,999	9,999
Profit and loss account		(63,370)	(63,806)
DEFICIENCY		(53,371)	(53,807)

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 10/5/1998

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J CHURCH

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

CLEGDALE LIMITED T/A GADDIS

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 1997

1. ACCOUNTING POLICIES

Basis of accounting
The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover
The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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	- 20% Reducing Balance
Motor Vehicles	- 25% Reducing Balance
Salon Equipment	- 20% Reducing Balance

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

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st August 1996	33,135
Additions	1,828
At 31st July 1997	34,963
DEPRECIATION	
At 1st August 1996	29,798
Charge for year	1,033
At 31st July 1997	30,831
NET BOOK VALUE	
At 31st July 1997	4,132
At 31st July 1996	3,337

3. SHARE CAPITAL

Authorised share capital:

	1997 £	1996 £
20,000 Ordinary shares of £1 each	20,000	20,000

3. **SHARE CAPITAL** *(continued)*

Allotted, called up and fully paid:

	1997	1996
	£	£
Ordinary share capital	9,999	9,999