

1840310 (England and Wales)

Stephen Tyler Limited
Abbreviated Accounts
for the year ended 30th June 1997



Stephen Tyler Limited

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Stephen Tyler Limited

**Auditors' Report to Stephen Tyler Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of Stephen Tyler Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th June 1997 .

Respective responsibilities of directors and auditors

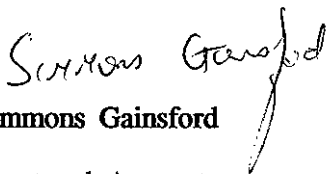
The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

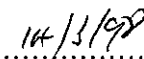
Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts 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 full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th June 1997 , and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.


Simmons Gainsford
Chartered Accountants
Registered Auditor


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7/10 Chandos Street
London W1M 9DE

Stephen Tyler Limited

Abbreviated Balance Sheet as at 30th June 1997

	Notes	1997 £	1996 £
Fixed Assets			
Tangible assets	2	82,460	79,323
Current Assets			
Stocks		547,724	564,678
Debtors		606,084	826,907
Cash at bank and in hand		124,151	26,032
		<u>1,277,959</u>	<u>1,417,617</u>
Creditors: amounts falling due within one year		<u>(555,566)</u>	<u>(713,776)</u>
Net Current Assets		<u>722,393</u>	<u>703,841</u>
Total Assets Less Current Liabilities		<u>804,853</u>	<u>783,164</u>
Creditors: amounts falling due after more than one year	3	<u>(126,720)</u>	<u>(150,025)</u>
		<u>£ 678,133</u>	<u>£ 633,139</u>
Capital and Reserves			
Called up share capital	4	100	100
Profit and loss account		678,033	633,039
Shareholders' Funds		<u>£ 678,133</u>	<u>£ 633,139</u>

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

The financial statements were approved by the Board on 18/3/98


Stephen J. Tyler
Director

Stephen Tyler Limited

Notes to the Abbreviated Accounts for the year ended 30th June 1997

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents sales to outside customers at invoiced amounts less Value Added Tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Equipment	-	20% Reducing balance
Fixtures, fittings and equipment	-	25% Reducing balance
Motor vehicles	-	25% Reducing balance

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

Stephen Tyler Limited

Notes to the Abbreviated Accounts for the year ended 30th June 1997

2. Tangible Assets

	Improvements to premises	Land and buildings Leasehold (long)	Equipment	Master rings	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1st July 1996	5,185	8,784	54,776	45,318	50,956	165,019
Additions	-	1,306	6,975	20,000	-	28,281
At 30th June 1997	5,185	10,090	61,751	65,318	50,956	193,300
Depreciation						
At 1st July 1996	5,185	4,391	32,325	24,703	19,091	85,695
Charge for year	-	1,140	5,885	10,154	7,966	25,145
At 30th June 1997	5,185	5,531	38,210	34,857	27,057	110,840
Net book values						
At 30th June 1997	£ -	£ 4,559	£ 23,541	£ 30,461	£ 23,899	£ 82,460
At 30th June 1996	£ -	£ 4,393	£ 22,451	£ 20,615	£ 31,864	£ 79,323

3. Creditors: amounts falling due after more than one year Directors Loans

1997	1996
£	£
£ 126,720	£ 150,025

Loans

Not wholly repayable within five years
by instalments

139,980	150,025
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Included in current liabilities

139,980	150,025
(13,260)	-
£ 126,720	£ 150,025

The loan from the directors is unsecured and the directors have confirmed that the above amounts will be repaid by equal installments over 15 years. Interest is charged at bank rates.

Stephen Tyler Limited

Notes to the Abbreviated Accounts for the year ended 30th June 1997

4. Share Capital	1997	1996
	£	£
Authorised		
100 Ordinary Shares of £1 each	£ 100	£ 100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	£ 100	£ 100

5. Control

The company is controlled by its directors who are also its shareholders.