

Company Registration No. 1840310 (England and Wales)

STEPHEN TYLER LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1998



STEPHEN TYLER LIMITED

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STEPHEN TYLER LIMITED

AUDITORS' REPORT TO STEPHEN TYLER LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 June 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

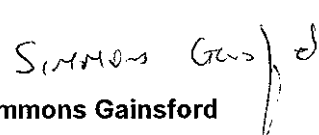
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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


Simmons Gainsford

Chartered Accountants
Registered Auditor

.....14/2/98.....

7/10 Chandos Street
Cavendish Square
London
W1M 9DE

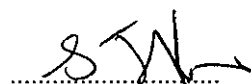
STEPHEN TYLER LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 1998

	Notes	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	2		72,506		82,460
Current assets					
Stocks		819,659		547,724	
Debtors		734,207		606,084	
Cash at bank and in hand		71,992		124,151	
		<u>1,625,858</u>		<u>1,277,959</u>	
Creditors: amounts falling due within one year		<u>(801,413)</u>		<u>(555,566)</u>	
Net current assets			<u>824,445</u>		<u>722,393</u>
Total assets less current liabilities			<u>896,951</u>		<u>804,853</u>
Creditors: amounts falling due after more than one year	3		<u>(119,754)</u>		<u>(126,720)</u>
			<u>777,197</u>		<u>678,133</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			<u>777,097</u>		<u>678,033</u>
Shareholders' funds			<u>777,197</u>		<u>678,133</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 2/12/98



Stephen John Tyler
Director

STEPHEN TYLER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1998

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents sales to outside customers at invoiced amounts less VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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 improvement	Straight line over the life of the lease
Computer equipment	20% reducing balance
Equipment	20% Reducing balance
Master rings & patterns	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.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

STEPHEN TYLER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1998

2 Fixed assets

	Total £
Cost	
At 1 July 1997	193,300
Additions	11,570
At 30 June 1998	204,870
Depreciation	
At 1 July 1997	110,840
Charge for the year	21,524
At 30 June 1998	132,364
Net book value	
At 30 June 1998	72,506
At 30 June 1997	82,460

3 Creditors: amounts falling due after more than one year

	1998 £	1997 £
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	133,014	139,980

4 Share capital

	1998 £	1997 £
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100

STEPHEN TYLER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1998

5 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum
	1998	1997	in year
	£	£	£
Director's current account (debit bal)	1,716	-	1,716
Director's current account (debit bal)	1,716	-	1,716