

NEWCHASE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 1995
REGISTERED NO 1985607

PANNELL KERR FORSTER
Chartered Accountants



NEWCHASE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 1995

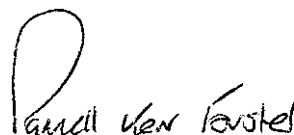
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**PANNELL
KERR
FORSTER**

CHARTERED ACCOUNTANTS

ACCOUNTANTS' REPORT TO THE DIRECTORS OF
NEWCHASE LIMITED

In accordance with instructions given to us, we have prepared without carrying out an audit, the abbreviated accounts set out on pages 2 to 3 from the accounting records of Newchase Limited and from information and explanations supplied to us.



PANNELL KERR FORSTER
Chartered Accountants

Derby

30 June 1995

NEWCHASE LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
CURRENT ASSETS			
Stocks	2	841,639	503,039
Debtors		17,434	16,568
Cash at bank		<u>-</u>	<u>23,158</u>
		859,073	542,765
CREDITORS			
Amounts falling due within one year	3	<u>383,862</u>	<u>69,782</u>
NET CURRENT ASSETS		475,211	472,983
CREDITORS			
Amounts falling due after more than one year	3	<u>224,401</u>	<u>235,609</u>
		250,810	237,374
		=====	=====
Share capital	4	126,668	126,668
Profit and Loss Account		<u>124,142</u>	<u>110,706</u>
EQUITY SHAREHOLDERS' FUNDS		250,810	237,374
		=====	=====

The company is entitled to the exemption from audit conferred by subsection (1) of Section 249A of the Companies Act 1985 (the Act) and no notice requiring an audit of these Financial Statements has been deposited under section 249(2) of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of the company's affairs at the end of the financial year and of its profit/loss for the financial year and which comply with the provisions of the Act applicable to small companies.

We have relied on sections 246 and 247 of the Companies Act 1985 as entitling us to deliver abbreviated accounts on the grounds that the company is entitled to benefit from the exemptions conferred by Part III Section A of Schedule 8 to the Companies Act 1985 as a small company. On the same grounds, advantage has been taken in the preparation of the financial statements of the special exemptions conferred by Part I of Schedule 8 to that Act.

Approved by the board on 20 June 1995


W F RHODES, Director

NEWCHASE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 1995

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are material to the companies affairs.

(a) Basis of accounting

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

(b) Stocks

Work in progress comprises total costs incurred, net of amounts transferred to the profit and loss account in respect of sales, less provision for foreseeable losses.

(c) Deferred Taxation

Provision is made for deferred tax using the liability method, to the extent that it is probable that a liability will crystallise in the foreseeable future.

	<u>1995</u> £	<u>1994</u> £
2 STOCK		
Work in progress	841,639 =====	503,039 =====

Work in progress consists of development properties purchased from a company in which B Money, a director of Newchase Limited, has a material interest.

3 CREDITORS

Creditors falling due within one year include bank loans and overdrafts amounting to £321,382 (1994 - £9,491) and £8,333 due to W W Rhodes, a director of the company.

Creditors falling due after more than one year include bank loans of £224,401 (1994 - £235,609) of which £173,812 (1994 - £189,183) is due after more than five years.

Bank facilities are secured by legal charge over property.

	<u>1995</u> £	<u>1994</u> £
4 SHARE CAPITAL		
Ordinary shares of £1 each	250,000 =====	250,000 =====
Issued and fully paid ordinary shares of £1 each	126,668 =====	126,668 =====