

NEWCHASE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 1996

PANNELL KERR FORSTER
Chartered Accountants



NEWCHASE LIMITED

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**ACCOUNTANTS' REPORT TO THE DIRECTORS OF
NEWCHASE LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 1996 and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985.

In accordance with your instructions we have prepared the abbreviated accounts set out on pages 2 to 3 in order to assist you to fulfil your statutory responsibilities, from the unaudited accounts prepared for shareholders.



PANNELL KERR FORSTER

Chartered Accountants

Derby
27 August 1996

NEWCHASE LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 1996

	Notes	1996 £	1995 £
CURRENT ASSETS			
Stocks		841,639	841,639
Debtors		8,401	17,434
		<u>850,040</u>	<u>859,073</u>
CREDITORS: amounts falling due within one year		<u>(436,804)</u>	<u>(383,862)</u>
NET CURRENT ASSETS		413,236	475,211
CREDITORS: amounts falling due after more than one year		<u>(214,611)</u>	<u>(224,401)</u>
NET ASSETS		<u>198,625</u>	<u>250,810</u>
CAPITAL AND RESERVES			
Called up share capital	3	126,668	126,668
Profit and loss account		71,957	124,142
SHAREHOLDERS' FUNDS		<u>198,625</u>	<u>250,810</u>

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

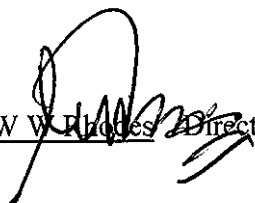
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit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

In filing abbreviated accounts advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Act on the grounds that the company qualifies as a small company and is entitled to the exemptions mentioned in section 246 of the Act.

Advantage has been taken in the preparation of the financial statements of the exemptions conferred by Part I of Schedule 8 to the Act on the same grounds.

The abbreviated accounts were approved by the board on *26 August 1996*

Signed on behalf of the board of directors


W W Rhodes Director

NEWCHASE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1996

1 ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

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 provisions 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.

2 CREDITORS

Creditors amounting to **£578,148** (1995 - £545,783) are secured.

3 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid No.	£
At 1 April 1995 and 31 March 1996 Ordinary shares of £1 each	250,000	126,668	126,668
	<u> </u>	<u> </u>	<u> </u>

4 TRANSACTIONS WITH DIRECTORS

Other creditors include loans made by the shareholders to the company including an amount of £33,333 by W W Rhodes who is a director. The shareholders' loans are interest free and repayable on demand.

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

The accounts include consultancy fees of £6,666 paid to Chase (Design and Build) Limited, a company in which B Money has a material interest as a shareholder. The same company also carried out repair work amounting to £11,700 during the year.