

ELTONGOLD LIMITED

REGISTRATION NUMBER: 02026708

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 APRIL 1999



ELTONGOLD LIMITED

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ELTONGOLD LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 1999

	Note	<u>1999</u>		<u>1998</u>	
		£	£	£	£
FIXED ASSETS					
Investment in subsidiary	2		2		2
CURRENT ASSETS					
Debtors		1,000		1,000	
CREDITORS: amounts falling due within one year		(82,496)		(82,246)	
NET CURRENT LIABILITIES			(81,496)		(81,246)
TOTAL ASSETS LESS CURRENT LIABILITIES			(81,494)		(81,244)
CAPITAL AND RESERVES - EQUITY					
Called up share capital	3		1,000		1,000
Profit and loss account			(82,494)		(82,244)
EQUITY SHAREHOLDERS' FUNDS			(81,494)		(81,244)

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this abbreviated balance sheet.

The notes on page 3 form part of these abbreviated financial statements.

ELTONGOLD LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)

FOR THE YEAR ENDED 30 APRIL 1999

In approving these abbreviated financial statements as directors of the company we hereby confirm:

- (a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 30 April 1999 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The abbreviated financial statements were approved by the Board on 21 February 2000 and signed on its behalf by:-

P J Scott
Director



Date: 21 February 2000

The notes on page 3 form part of these abbreviated financial statements.

ELTONGOLD LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1999

1. ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

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

(b) The company and its subsidiary comprise a small group. The company has therefore taken advantage of Section 248 of the Companies Act 1985 not to prepare group accounts.

2. FIXED ASSET INVESTMENTS - SUBSIDIARY COMPANY

	<u>1999</u>	<u>1998</u>
	£	£
<i>Cost</i>		
Glenhart Properties Limited	2	2
	-----	-----

Glenhart Properties Limited, a 100% owned subsidiary of Eltongold Limited, is incorporated in England and deals in property and estates and other financial services. It did not trade during the year. The company's aggregate capital and reserves at its year end of 31 March 1999 were (£1,548) [1998 - (£1,392)] and the company made a loss of £156 (1998 - loss of £165).

3. SHARE CAPITAL

	<u>1999</u>	<u>1998</u>
	£	£
<i>Authorised</i>		
Ordinary shares of £1 each	1,000	1,000
	-----	-----
<i>Issued</i>		
Ordinary shares of £1 each	1,000	1,000
	-----	-----

4. TRANSACTIONS CONCERNING DIRECTORS

On 1 February 1990, Glenhart Properties Limited acquired and has held a legal interest in a property in France. At 3 March 1999 Glenhart Properties Limited had bank loan balances outstanding of £1,085,125 secured by a legal charge over the property. These transactions are not disclosed in the company's accounts as the property was acquired as nominee for The Peter Scott Settlement No. 2 (20 June 1986). The ultimate beneficiaries of the settlement are the directors' children. On 3 March 1999 the beneficial interest in the property was transferred to the P J C Scott Settlement (20 December 1982), the ultimate beneficiaries continuing to be the directors' children.

Neither the company nor Glenhart Properties Limited has any beneficial title to the property under English law nor does it have any liability in connection with the above loans.