

The Goldie Group Limited
Directors' Report and Financial Statements
for the year ended 31 December 1997



Company Registration No. 2027604 (England and Wales)

The Goldie Group Limited

**Abbreviated Balance Sheet
as at 31 December 1997**

	Notes	1997 £	1996 £
Fixed assets			
Tangible assets		7,518	9,541
Investments		312,048	624,216
		-----	-----
		319,566	633,757
		-----	-----
Current Assets			
Stocks		10,000	25,000
Debtors		40,556	39,399
Cash at bank and in hand		22,566	9,190
		-----	-----
		73,122	73,589
Creditors : Amounts falling due within one year		(696,957)	(919,695)
		-----	-----
Net current liabilities		(623,835)	(846,106)
		-----	-----
Total assets less current liabilities		<u>(304,269)</u>	<u>(212,349)</u>
		-----	-----
 Capital and Reserves			
Called up share capital		100	100
Profit and loss account		(304,369)	(212,449)
		-----	-----
Shareholders' Funds		<u>(304,269)</u>	<u>(212,349)</u>
		-----	-----

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 relating to the audit of the accounts for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for :

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,
- (b) preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 15/11/1999.

D. I. Harrison

D I Harrison
Director

The Goldie Group Limited

Notes to the Financial Statements for the year ended 31 December 1997

1 Accounting Policies

1.1 Accounting Convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents the amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are 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 :

Fixtures, fittings & equipment	15% - Reducing Balance
Motor vehicles	25% - Reducing Balance

1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.5 Stock

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

1.6 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.

2 Operating profit/(loss)	1997	1996
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	4,232	2,559
Auditors' remuneration	-	2,613
	<u> </u>	<u> </u>
 3 Other interest receivable and similar income	 1997	 1996
	£	£
Bank interest	9,750	840
Other interest	7,906	5,484
	<u> </u>	<u> </u>
	<u>17,656</u>	<u>6,324</u>
 4 Amounts written off investments	 1997	 1996
	£	£
Amounts written off current asset investments	-	87,982
	<u> </u>	<u> </u>
 5 Taxation	 1997	 1996
	£	£
U.K. current year taxation		
U.K. corporation tax at 21% and 24% (1996 - 24%)	2,256	1,097
Prior years		
U.K. corporation tax	1,000	1,616
	<u> </u>	<u> </u>
	<u>3,256</u>	<u>2,713</u>

The Goldie Group Limited

**Notes to the Financial Statements
for the year ended 31 December 1997**

6 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 1997	37,740
Additions	2,209

At 31 December 1997	39,949
	=====
Depreciation	
At 1 January 1997	28,199
Charge for the year	4,232

At 31 December 1997	32,431
	=====
Net Book value	
At 31 December 1997	7,518
	=====
At 31 December 1996	9,541
	=====

7 Fixed asset investments

	Shares in group undertakings and participating interests £	Loans to group undertakings and participating interests £	Total £
Cost			
At 1 January 1997	101,451	522,765	624,216
Disposals	(99,340)	(212,828)	(312,168)
	-----	-----	-----
At 31 December 1996	2,111	309,937	312,048
	=====	=====	=====

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Lakinmount Limited	United Kingdom	Ordinary	50
Datefile Limited	United Kingdom	Ordinary	50
Chiefpoint Limited	United Kingdom	Ordinary	50

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows :

	Capital and reserves	Profit for the year
Lakinmount Limited	49	-
Datefile Limited	145	188
Chiefpoint Limited	(1,565)	2,518

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Notes to the Financial Statements for the year ended 31 December 1997

8 Debtors	1997	1996
	£	£
Trade debtors	1,806	4,800
Other debtors	38,750	34,599
	<u>40,556</u>	<u>39,399</u>

9 Creditors : amounts falling due within one year	1997	1996
	£	£
Taxation	675	-
Other creditors	696,282	919,695
	<u>696,957</u>	<u>919,695</u>

10 Share Capital	1997	1996
	£	£
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 1997	(212,449)
Retained loss for the year	(91,920)
	<u>(304,369)</u>

12 Reconciliation of movements in shareholders' funds	1997	1996
	£	£
Loss for the financial year	(91,920)	(92,596)
Opening shareholders' funds	(212,449)	(119,754)
	<u>(304,369)</u>	<u>(212,349)</u>

13 Contingent liabilities

The directors were not aware of any matters affecting these financial statements.

14 Control

The ultimate parent company is Rive Investment & Property Company Limited.

15 Disclosure of transactions with directors

The company holding of 41% in the shares of Solitaire International Ltd was sold to the directors for NIL consideration, as follows :

B W Turner	32.8%
D I Harrison	8.2%