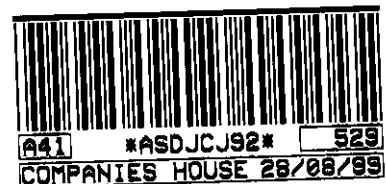


Reg.

Company Registration No. 2260310 (England and Wales)

SNOWDON CASHMERES LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1998



SNOWDON CASHMERES LIMITED

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SNOWDON CASHMERES LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1998

	Notes	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	2		2,576		2,428
Current assets					
Stocks		2,686		3,157	
Cash at bank and in hand		12,327		14,746	
		<u>15,013</u>		<u>17,903</u>	
Creditors: amounts falling due within one year		<u>(350)</u>		<u>(3,387)</u>	
Net current assets			14,663		14,516
Total assets less current liabilities			<u>17,239</u>		<u>16,944</u>
Capital and reserves					
Called up share capital	3		6,000		6,000
Profit and loss account			11,239		10,944
Shareholders' funds			<u>17,239</u>		<u>16,944</u>

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as 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 this Act relating to accounts, so far as applicable to the company.

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 24th AUGUST 1999



P W Garden
Director



G J Smith
Director

SNOWDON CASHMERES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Farm equipment	20% of written down value.
Campsite equipment	20% of written down value.
Sheep quota	20% straight line.

1.4 Stock

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

1.5 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 Fixed assets

	Tangible assets £
Cost	
At 1 January 1998	4,787
Additions	952
At 31 December 1998	5,739
Depreciation	
At 1 January 1998	2,359
Charge for the year	804
At 31 December 1998	3,163
Net book value	
At 31 December 1998	2,576
At 31 December 1997	2,428

SNOWDON CASHMERES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1998

3	Share capital	1998 £	1997 £
	Authorised		
	30,000 Ordinary shares of £ 1 each	30,000	30,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	6,000 Ordinary shares of £ 1 each	6,000	6,000
		<u> </u>	<u> </u>