

MOORGATE LIMITED

Company Registration Number 2526321

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER, 1997

*A.H. Davidson & Co.
Chartered Accountant and Registered Auditor
52 Walton Road
Warrington WA4 6NL*



MOORGATE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER, 1997

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**AUDITORS REPORT TO THE DIRECTORS OF MOORGATE LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of for the year ended 31st October, 1997 .

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for this purpose does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st October, 1997 and the abbreviated accounts on pages 3 to 5 have been properly prepared in

Other information

On we reported, as auditors of , to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st October, 1997 , and our report was as follows:

We have audited the financial statements on pages 3 to 5 which have been prepared under the historical cost convention and the accounting policies set out on note 1.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

AUDITORS REPORT TO THE DIRECTORS OF MOORGATE LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 CONTINUED

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st October 1997, and of its profits for the year then ended and have been properly prepared in accordance with the provisions of Companies Act 1985 as applicable to small companies.



A.H. Davidson & Co.
Chartered Accountant and Registered Auditor
52 Walton Road
Warrington WA4 6NL

12/1/98 .

MOORGATE LIMITED

BALANCE SHEET AT 31ST OCTOBER, 1997

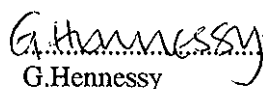
	Note	<u>1997</u>	<u>1996</u>
		£	£
Fixed assets	2		
Tangible assets		74,056	79,621
Current assets			
Stocks		23,676	16,988
Debtors		406,530	307,067
Cash at bank and in hand		<u>118,506</u>	<u>87,539</u>
		548,712	411,594
Creditors			
Amounts falling due within one year		<u>537,645</u>	<u>419,014</u>
Net current assets/(liabilities)		<u>11,067</u>	<u>(7,420)</u>
Total assets less current liabilities		85,123	72,201
Creditors			
Amounts falling due after more than one year		<u>33,178</u>	<u>41,464</u>
Net assets		<u>51,945</u>	<u>30,737</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		<u>50,945</u>	<u>29,737</u>
Shareholders' funds		<u>51,945</u>	<u>30,737</u>

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

These financial statements were approved by the Board on 12/11/97.

On behalf of the Board,

 Director
G. Hennessy

The notes on pages 4 to 5 form part of these financial statements.

MOORGATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER, 1997

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and have also been consistently applied within the same accounts.

Basis of accounting

The accounts have been prepared in accordance with the historical cost convention as modified by the revaluation of certain fixed assets.

The effect of events relating to the year ended 31st October, 1997 before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31st October, 1997 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:-

Land & Buildings	5%
Computer Equipment	25%
Motor Vehicles	25%
Fixtures & Fittings	25%
Leasehold Improvements	25%
Depreciation charged during the year on items on hire purchase contracts totalled £9,316	

Stocks

Stocks are valued at the lower of cost and net realisable value.

Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 Fixed assets

	<u>Tangible fixed assets</u> £
Cost	
At 1 November 1996	108,459
Additions	<u>11,192</u>
At 31 October 1997	<u>119,651</u>
Depreciation	
At 1 November 1996	28,838
Charge for the year	<u>16,757</u>
At 31 October 1997	<u>45,595</u>
Net book value	
At 31 October 1997	<u>74,056</u>
At 1 November 1996	<u>79,621</u>

MOORGATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST OCTOBER, 1997

3 Share capital

	<u>1997</u>	<u>1996</u>
	£	£
Authorised:		
Ordinary Shares of £1 each	<u>2,000</u>	<u>2,000</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 per share	<u>1,000</u>	<u>1,000</u>

4 Other matters

Included with other debtors is a loan of £2,964 to G. Hennessy a director. The maximum account outstanding during the year was £2,964.