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SONG & GIDEON T.C.M. LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1997

Richard Yong & Co.

**Chartered Accountants
&
Registered Auditors**



SONG & GIDEON T.C.M. LIMITED
ABBREVIATED BALANCE SHEET AS AT 30TH JUNE 1997

		<u>1997</u>	<u>1996</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
FIXED ASSETS			
Tangible assets	2	31,778	34,210
CURRENT ASSETS			
Stocks	1(d)	6,325	4,590
Debtors	3	3,815	3,725
Cash at bank and in hand		2,618	3,282
		<u>12,758</u>	<u>11,597</u>
CREDITORS			
Amounts falling due within one year	4	41,925	48,559
NET CURRENT			
ASSETS / (LIABILITIES)		(29,167)	(36,962)
TOTAL ASSETS LESS			
CURRENT LIABILITIES		<u>£ 2,611</u>	<u>£ (2,752)</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and Loss account		2,511	(2,852)
Shareholders' funds/ (Deficit)		<u>£ 2,611</u>	<u>£ (2,752)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30th June 1997 and of its results for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part III A of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

The abbreviated accounts were approved by the board on 5th Decemeber 1997 and signed on its behalf.


Dr. Song Xuan Ke
 Director

The notes on pages 2 and 3 form part of these abbreviated accounts.

SONG & GIDEON T.C.M. LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1997

1. ACCOUNTING POLICIES

(a) Basis of preparation of accounts

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

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

(b) Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

(c) 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 or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold buildings and improvements	5% straight line basis
Fixtures, fittings & equipment	20% reducing balance basis

(d) Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less further costs to completion and disposal.

2. TANGIBLE FIXED ASSETS

	<u>Leasehold buildings & improvements</u>	<u>Fixtures fittings equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
COST			
At 1st July 1996	38,742	7,207	45,949
Additions	-	185	185
At 30th June 1997	<u>38,742</u>	<u>7,392</u>	<u>46,134</u>
DEPRECIATION			
At 1st July 1996	7,747	3,992	11,739
Charge for year	1,937	680	2,617
At 30th June 1997	<u>9,684</u>	<u>4,672</u>	<u>14,356</u>
NET BOOK VALUE			
At 30th June 1997	<u>29,058</u>	<u>2,720</u>	<u>31,778</u>
At 30th June 1996	<u>30,995</u>	<u>3,215</u>	<u>34,210</u>

SONG & GIDEON T.C.M. LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1997

3. DEBTORS

	<u>1997</u> £	<u>1996</u> £
Prepayments	£ 3,815	£ 3,725

4. CREDITORS FALLING DUE WITHIN ONE YEAR

	<u>1997</u> £	<u>1996</u> £
Director's loan Account	31,617	44,704
Social security and other taxes	856	536
Corporation tax	2,283	940
Accruals	7,071	2,379
Bank overdrafts	98	-
	<u>£ 41,925</u>	<u>£ 48,559</u>

5. CALLED UP SHARE CAPITAL

	<u>1997</u> £	<u>1996</u> £
Authorised Ordinary shares of £1 each	£ 100	£ 100
Allotted, called up and fully paid Ordinary shares of £1 each	£ 100	£ 100