

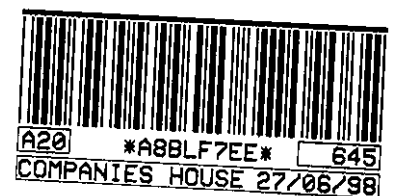
Company No: 2798310

BEAUMONT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 1997

BOWMAN & CO
CHARTERED ACCOUNTANTS
THE OLD BREWERY
PRIORY LANE
BURFORD
OXON
OX18 4SG



The directors present their report together with financial statements for the period ended 31 August

1. Principal activity

The principal activity of the company is consultancy.

2. Directors

The director in office at the end of the period is listed below. He served on the board throughout the period.

The interests of the director in the shares of the company at 31st August 1997 were as follows:

	1997	1996
Mr I Rae	1	1

No director had, during or at the end of the year, any material interest in a contract which was significant in relation to the company's business.

3. Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:-

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985 as amended. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

In the opinion of the director the company qualifies for exemption from audit. No member has requested an audit.

The company has advantage of the special exemptions applicable to small companies under section 246(1B) of the Companies Act 1985.

Registered Office:
The Old Brewery
Priory Lane
Burford
Oxon OX18 4SG

By order of the board

I Rae
Director



Date: 25.6.98

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

The principal accounting policies of the company are set out below.

a) Turnover

Turnover is the total amount receivable by the company in the ordinary course of business with outside customers for goods and services provided, excluding VAT and trade discounts.

b) Deferred tax

Deferred tax is the tax attributable to timing differences between profits or losses as computed purposes and results as stated in the financial statements.

Deferred tax is provided to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

c) Depreciation

Depreciation aims to write down the cost less estimated residual value of all fixed assets over their expected useful lives as follows:

Office equipment	-	40 %	Reducing balance method
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BEAUMONT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 1997

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	Year ended 31 August 1997		Year ended 31 August 1996	
	£	£	£	£
Turnover		30,159		39,831
Administrative expenses				
Directors' remuneration	2,520		5,074	
Salaries	1,236		-	
Stationery postage & telephone	1,145		2,833	
Office services	1,375		1,202	
Accountancy	435		450	
Legal & professional	250		-	
Motor expenses	10,637		12,676	
Travel & subsistence	1,751		3,032	
Bank commission	683		490	
Sundry expenses	98		18	
Office equipment depreciation	575		866	
		20,704		26,641
Profit/ (loss) on ordinary activities before taxation		9,455		13,190
Taxation				
No Corporation Tax charge arises due to losses brought forward.		-		-
Profit/(loss) on ordinary activities after taxation		£9,455		£13,190
Profit and loss account				
Balance brought forward		-19,753		-32,943
Balance carried forward		-£10,298		-£19,753

There were no recognized gains or losses other than the profit for the year.

The attached accounting policies and notes form part of these financial statements.

BEAUMONT LIMITED

BALANCE SHEET

AT 31 AUGUST 1997

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	Note	1997 £	1996 £
Fixed assets	4	1,724	1,299
Current assets			
Debtors	1	11,025	2,918
Cash at bank		345	-
		<u>11,370</u>	<u>2,918</u>
Creditors: amounts due within one year	2	23,390	23,968
		<u>23,390</u>	<u>23,968</u>
Net current assets/(liabilities)		-12,019	-21,050
		<u>-£10,296</u>	<u>-£19,751</u>
Capital and reserves			
Share capital			
Authorised: 100 ordinary shares of £1 each			
Issued and fully paid: 2 ordinary shares of £1 each		2	2
Profit and loss account		-10,298	-19,753
		<u>-£10,296</u>	<u>-£19,751</u>

In the director's opinion the company was entitled under section 249A(1) of the Companies Act 1985 exemption from the audit of its accounts for the year ended 31 August 1997. No member of the company deposited a notice under section 249B(2) requiring an audit of these accounts.

The directors are responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for each period in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

Advantage has been taken in the preparation of the annual financial statements of special exemption applicable to small companies, on the grounds that the company is entitled to the benefit of these exemptions as a small company.

The financial statements were approved by the board of directors on

IRae ) Director

The attached accounting policies and notes form part of these financial statements.

BEAUMONT LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 1997

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	1997 £	1996 £
1. Debtors		
Trade debtors	11,025	2,918
Vat account	-	-
	<u>11,025</u>	<u>2,918</u>
2. Creditors: amounts falling due within one year		
Bank overdraft	-	1,646
Trade creditors	819	2,818
Social security and other taxes	3,394	1,795
Accruals	450	685
Directors' loan	18,726	17,024
	<u>23,390</u>	<u>23,968</u>

3. Capital Commitments and Contingent Liabilities

There were no capital commitments or contingent liabilities at 31 August 1997 (1996 nil).

4. Fixed assets

Office Equipment

Cost

At 1 September 1996	3,775
Additions	999
Disposals	-
At 31 August 1997	<u>4,774</u>

Depreciation

At 1 September 1996	2,476
On disposals	-
Charged in year	575
At 31 August 1997	<u>3,051</u>

Net book value at 31 August 1997	<u>1,724</u>
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Net book value at 31 August 1996	<u>1,299</u>
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