

Company No: 2798310

BEAUMONT LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 1998

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



BEAUMONT LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 AUGUST 1998

Page 1

The directors present their report together with financial statements for the period ended 31 August 1998.

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 1998 were as follows:

	1998	1997
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.

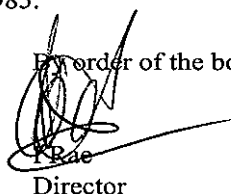
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985 as amended. They are also responsible for safeguarding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



Director

ACCOUNTANTS REPORT TO

BEAUMONT LIMITED

FOR THE YEAR ENDED 31 AUGUST 1998

We have prepared without audit the accounts and notes set out on pages 3 to 6, from the books and information supplied to us, in accordance with the terms of our engagement and the Statement of Directors Responsibilities on page 1.

Burford

Bowman & Co.
Chartered Accountants

BEAUMONT LIMITED

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 AUGUST 1998

Page 2

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 for tax 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
------------------	---	------	-------------------------

BEAUMONT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 1998

Page 3

	Year ended 31 August 1998 £	Year ended 31 August 1997 £
Turnover	3,590	30,159
Administrative expenses		
Directors' remuneration	-	2,520
Salaries	-	1,236
Stationery postage & telephone	2,773	1,145
Office services, rent and room hire	2,612	1,375
Training costs	933	-
Accountancy	450	435
Legal & professional	-	250
Motor expenses	8,927	10,637
Travel & subsistence	1,059	1,751
Bank commission and interest	506	683
Sundry expenses	15	98
Office equipment depreciation	596	575
	17,869	20,704
Profit/ (loss) on ordinary activities before taxation	(14,280)	9,455
Taxation		
No Corporation Tax charge arises on the result for the year	-	-
Profit/(loss) on ordinary activities after taxation	(£14,280)	£9,455
Profit and loss account		
Balance brought forward	(10,298)	(19,753)
Balance carried forward	(£24,578)	(£10,298)

There were no recognised gains or losses other than the result for the year.

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

BEAUMONT LIMITED

BALANCE SHEET

AT 31 AUGUST 1998

Page 4

	Note	1998 £	1997 £
Fixed assets	4	1,787	1,724
Current assets			
Debtors	1	3,708	11,025
Cash at bank		526	345
		4,234	11,370
Creditors:			
amounts due within one year	2	30,597	23,390
Net current assets/(liabilities)		(26,363)	(12,019)
		(£24,576)	(£10,296)
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		(24,578)	(10,298)
		(£24,576)	(£10,296)

In the director's opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 August 1998. 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 exemptions 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 1998

Page 5

	1998 £	1997 £
1. Debtors		
Trade debtors	3,708	11,025
Vat account	-	-
	<u>3,708</u>	<u>11,025</u>
2. Creditors: amounts falling due within one year		
Bank overdraft	-	-
Trade creditors	819	819
Social security and other taxes	2,845	3,394
Accruals	530	450
Directors' loan	26,403	18,726
	<u>30,597</u>	<u>23,390</u>

3. Capital Commitments and Contingent Liabilities

There were no capital commitments or contingent liabilities at 31 August 1998 (1997 nil).

4. Fixed assets

Office Equipment

Cost

At 1 September 1997	4,774
Additions	660
Disposals	-
	<u>5,434</u>

At 31 August 1998

Depreciation

At 1 September 1997	3,051
On disposals	-
Charged in year	596
	<u>3,647</u>

At 31 August 1998

Net book value at 31 August 1998 1,787

Net book value at 31 August 1997 1,723