Company Registration Number 3045607 Reg

EAGLE OFFICE SUPPLIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 1997

JOLLIFFE CORK
Chartered Accountants & Registered Auditors
33 George Street
Wakefield
WF1 1LX

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COMPANIES HOUSE 20/02/98

EAGLE OFFICE SUPPLIES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1997

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EAGLE OFFICE SUPPLIES LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1997.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to prepare accounts under the special provisions of section 246 of the Act referred to in the directors' statement on page 2 and whether the abbreviated accounts have been properly 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 prepare accounts under the provisions referred to above and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report 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 the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with sections 246 and 247 of the Act, in respect of the year ended 31st December 1997, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with Schedule 8A of the Act.

JOLLIFFE CORK
Chartered Accountants
& Registered Auditors

33 George Street
Wakefield
WF1 1LX

13th February 1998

EAGLE OFFICE SUPPLIES LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 1997

	Note	1997 £	1997 £	1996 £	1996 £
FIXED ASSETS	2				
Tangible assets			**64,963**		58,630
Investments			**9,177**		9,177
			74,140		67,807
CURRENT ASSETS					
Stocks		**87,064**		84,562	
Debtors		**452,680**		452,667	
Cash at bank and in hand		**27,105**		172	
		566,849		537,401	
CREDITORS: Amounts falling due within one year	3	**(362,103)**		(316,039)	
NET CURRENT ASSETS			**204,746**		221,362
TOTAL ASSETS LESS CURRENT LIABILITIES			**278,886**		289,169
CREDITORS: Amounts falling due after more than one year			**-**		(12,622)
NET ASSETS			**278,886**		276,547
CAPITAL AND RESERVES					
Called-up share capital	4		**10,000**		10,000
Share premium account			**263,144**		263,144
Profit and loss account			**5,742**		3,403
SHAREHOLDERS' FUNDS			**278,886**		276,547

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 13th February 1998 and are signed on their behalf by:

MR J R MARLOW

MRS J P MARLOW

The notes on pages 3 to 5 form part of these financial statements.

EAGLE OFFICE SUPPLIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1997

1. ACCOUNTING POLICIES

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

Cash flow statement
The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover
The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	-	15% reducing balance
Motor Vehicles	-	25% reducing balance
Computer Equipment	-	33 1/3% reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements
Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

Deferred taxation
Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Fixed Assets £	Investments £	Total £
COST			
At 1st January 1997	79,946	9,177	89,123
Additions	46,237	-	46,237
Disposals	(34,722)	-	(34,722)
At 31st December 1997	**91,461**	**9,177**	**100,638**
DEPRECIATION			
At 1st January 1997	21,316	-	21,316
Charge for year	13,863	-	13,863
On disposals	(8,681)	-	(8,681)
At 31st December 1997	**26,498**	-	**26,498**
NET BOOK VALUE			
At 31st December 1997	**64,963**	**9,177**	**74,140**
At 31st December 1996	58,630	9,177	67,807

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	1997 £	1996 £
Bank loans and overdrafts	**127,057**	108,734

4. SHARE CAPITAL

Authorised share capital:

	1997 £	1996 £
9,000 Ordinary shares of £1.00 each	9,000	9,000
1,000 Ordinary B shares of £1.00 each	1,000	1,000
	10,000	10,000

Allotted, called up and fully paid:

	1997		1996	
	No.	£	No.	£
Ordinary shares	9,000	9,000	9,000	9,000
Ordinary B shares	1,000	1,000	1,000	1,000
	10,000	10,000	10,000	10,000