

Registered number:
3080721 (ENGLAND AND WALES)

SPENCER HOLT LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 JULY 1997

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Pursuant to paragraph 25A of Schedule 8 of the Companies Act 1985 we are not required to report on the abbreviated accounts of Spencer Holt Limited for the year ended 31 July 1997.

On 9 March 1998 we reported, as reporting accountants of Spencer Holt Limited, to the shareholders on the full financial statements in accordance with the accounting required specified in Section 249C(6) of the Companies Act 1985 for the year ended 31 July 1997, and our Section 249A(2) Report was as follows:

We have examined, without carrying out an audit, the accounts for the year ended 31 July 1997 set out on pages 4 to 11.

Respective responsibilities of directors and reporting accountant

As described on page 6 the company's director is responsible for the preparation of the accounts, and she believes that the company is exempt from an audit. It is our responsibility to examine the accounts and, based on the examination, to report our opinion, as set out below, to the shareholders.

Basis of opinion

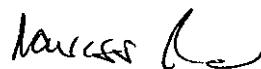
We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly, we do not express an audit opinion on the accounts. Therefore, our examination does not provide any assurance that the accounting records and the accounts are free from material misstatement.

Opinion

In our opinion:

- a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- b) having regard only to, and of the basis of, the information contained in those accounting records, the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
- c) having regard only to, and on the basis of, the information contained in those accounting records, the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within the year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



TRAVISS & CO
Chartered Accountants

Midhurst Road Chambers
Midhurst Road
Liphook Hants
GU30 7ED

9 March 1998

SPENCER HOLT LIMITED

ABBREVIATED BALANCE SHEET - 31 JULY 1997

	Notes	1997		1996	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		7,549		536
CURRENT ASSETS					
Stock		9,010		7,611	
Debtors		57,808		18,863	
Investments		3,040		-	
Cash at bank and in hand		73		3,131	
		69,931		29,605	
CREDITORS: amounts falling due within one year		59,125		30,071	
NET CURRENT ASSETS/(LIABILITIES)		10,806		(466)	
TOTAL ASSETS LESS CURRENT LIABILITIES		18,355		70	
CREDITORS: amounts falling due after more than one year	3	1,481		-	
		£ 16,874		£ 70	
CAPITAL AND RESERVES					
Called up share capital	4	600		600	
Profit and loss account		16,274		(530)	
SHAREHOLDERS FUNDS		£ 16,874		£ 70	

SPENCER HOLT LIMITED

ABBREVIATED BALANCE SHEET - 31 JULY 1997

(continued)

The director is of the opinion that the company is entitled to the exemptions from audit conferred by subsection 2 of section 249A of the Companies Act 1985 for the year ended 31 July 1997.

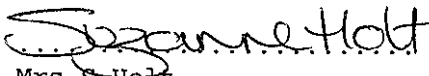
The director confirms that no member or members have requested an audit pursuant to subsection 2 of section 249B of the Companies Act 1985.

The director is responsible for:-

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- b) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 July 1997 and of its results for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The director has taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies in the preparation of the accounts.

Approved by the board on 9 March 1998 and signed on its behalf.


Mrs S Holt
Director

The notes on pages 3 to 6 form part of these abbreviated accounts.

SPENCER HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 1997

1 ACCOUNTING POLICIES

The principal accounting policies which are adopted consistently in the preparation of the financial statements are set out below.

Basis of accounting

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

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

No depreciation has been provided on the freehold property as they are held for investment purposes in accordance with SSAP 19.

Motor vehicles	25% reducing balance
Fixtures and fittings	25% reducing balance

Leased assets

Leased equipment, financed by leasing or hire purchase agreements that give rights approximating to ownership, are treated as if they had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases and hire purchase agreements. The lease rentals are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest elements charged against profit so as to produce a weighted periodic rate of charge on the remaining balance of the obligation for each accounting period. Assets held under finance leases or hire purchase are depreciated over the shorter of the lease terms and the useful lives of the equivalent owned assets.

Stock

Stock and work in progress is valued at the lower of cost and estimated net realisable value, after making due allowance for obsolete and slow moving items.

SPENCER HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 1997

(continued)

2 FIXED ASSETS

	Tangible assets
<u>Cost or valuation</u>	
At 31 July 1996	715
Additions	9,530
At 31 July 1997	10,245
<u>Depreciation</u>	
At 31 July 1996	179
Charge for the year	2,517
At 31 July 1997	2,696
<u>Net book value</u>	
At 31 July 1997	7,549
At 31 July 1996	536

3 CREDITORS: amounts falling due after more than one year

	1997	1996
	£	£
Net obligations under finance leases and hire purchase	1,481	-
	1,481	-
Analysis of loans:		
Included in current liabilities	3,434	-
	3,434	-
Net obligations under finance leases and hire purchase contracts		
Repayable within one year	3,434	-
Repayable between one and five years	1,481	-
	4,915	-
Finance charges and interest allocated		
Included in liabilities falling due within one year	3,434	-
	1,481	-

SPENCER HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS — 31 JULY 1997

(continued)

4 CALLED UP SHARE CAPITAL

	1997	1996
	<u>£</u>	<u>£</u>
Authorised		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>600</u>	<u>600</u>