

Registered number:
3080721 (ENGLAND AND WALES)

SPENCER HOLT LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 JULY 1998

	Index
Page	
1	Auditors report
2	Balance sheet
3	Notes to the financial statements



AUDITORS' REPORT TO SPENCER HOLT LIMITED

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 Spencer Holt Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 July 1998.

Respective responsibilities of director and auditors

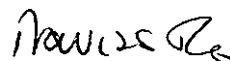
The director is responsible for preparing the abbreviated accounts in accordance with section 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts 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 sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with section 5) and (6) of the Act in respect of the year ended 31 July 1998 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.



TRAVISS & CO
Registered Auditor and
Chartered Accountants

Midhurst Road Chambers
Midhurst Road
Liphook Hants
GU30 7ED

9 April 1999

SPENCER HOLT LIMITED

ABBREVIATED BALANCE SHEET -- 31 JULY 1998

	Notes	1998		1997	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		11,814		7,549
CURRENT ASSETS					
Stock		8,797		9,010	
Debtors		75,773		57,808	
Cash at bank and in hand		10,201		3,113	
		94,771		69,931	
CREDITORS: amounts falling due within one year		65,047		59,125	
NET CURRENT ASSETS			29,724		10,806
TOTAL ASSETS LESS CURRENT LIABILITIES			41,538		18,355
CREDITORS: amounts falling due after more than one year	3		1,481		1,481
			£ 40,057		£ 16,874
CAPITAL AND RESERVES					
Called up share capital	4		600		600
Profit and loss account			39,457		16,274
SHAREHOLDERS FUNDS			£ 40,057		£ 16,874

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

Approved by the board on 8 April 1999 and signed on its behalf.

Suzanne Holt
 Mrs S Holt
 Director

The notes on pages 3 to 5 form part of these abbreviated accounts.

SPENCER HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 JULY 1998

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 in accordance with the Financial Reporting Standard for Smaller Entities under the historical cost convention.

Turnover

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

Tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its estimated useful life. The principal annual rates in use are:

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.

Rentals applicable to operating leases, where substantially all the benefit and risk of ownership remain with the lessor, are charged to the profit and loss account on a straight line basis over the lease term.

Stock

Stock for sale 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 1998

(continued)

2 FIXED ASSETS

	Tangible assets
<u>Cost or valuation</u>	
At 31 July 1997	10,245
Additions	8,202
At 31 July 1998	18,447
<u>Depreciation</u>	
At 31 July 1997	2,696
Charge for the year	3,937
At 31 July 1998	6,633
<u>Net book value</u>	
At 31 July 1998	11,814
At 31 July 1997	7,549

3 CREDITORS: amounts falling due after more than one year

	1998	1997
	£	£
Net obligations under finance leases and hire purchase	1,481	1,481
	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	1,481
	1,481	4,915
Finance charges and interest allocated		
Included in liabilities falling due within one year	-	3,434
	1,481	1,481

SPENCER HOLT LIMITED

NOTES TO THE FINANCIAL STATEMENTS — 31 JULY 1998

(continued)

4 CALLED UP SHARE CAPITAL

	1998	1997
	<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>