

REPORT OF THE DIRECTORS OF ABERTON LTD

The directors present their report and financial statements for the first period of trading ended February 28th 1998.

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 the profit or loss of the company for that period. In preparing the financial statements the directors are required to :

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will 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 Acts. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for prevention and detection of fraud and other irregularities.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principle activities of the company are the provision of tipping services and leisure services. The company has continued in similar undertakings since the balance sheet date.

RESULTS AND DIVIDENDS

The loss for the period is £8,096. No dividend has been paid during the year and none is proposed for the period.



REPORT OF THE DIRECTORS OF CATERSON LTD

DIRECTORS AND THEIR INTERESTS

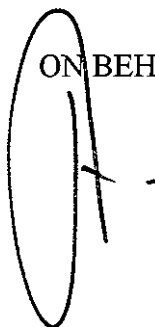
The director of the company and his beneficial interests in the ordinary shares of the company was :

	Shares acquired on issue	Shares held at February 28th 1998
J.C.Stevenson	100	100

Auditors

The company is a 'small' company within the definition of Companies Act 1985 section 246. For the period ended February 28th 1998 the company was exempt from audit of it's financial statements under section 249A Companies Act 1985.

ON BEHALF OF THE BOARD



Director

January 30th 1999

ACCOUNTANTS REPORT

ACCOUNTANTS REPORT TO THE SHAREHOLDERS OF ABERTON LTD

We have conducted a detailed examination of the financial statements on pages 5 and 6 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective Responsibilities of directors and accountants

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our examination of the company records, on those statements and report our opinion to you.

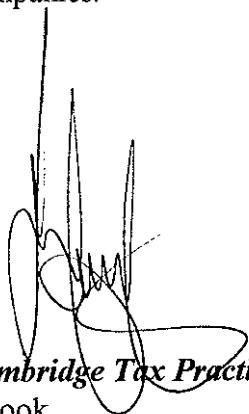
Basis of Opinion

We conducted our examination of the company's financial records without a full audit examination as defined by the Auditing Standards issued by the Auditing Practices Board. An examination has been made, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. An assessment has been made of any estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the business and are consistently applied.

An examination of the financial records has been planned so as to obtain all the information and explanations which were considered necessary in order to provide sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement or error.

Opinion

In our opinion the financial statements give a true and fair view of the company's affairs at February 28th 1998 and of its profit for the accounting period ended on that date. The accounts have been properly prepared in accordance with the provisions of the Companies Acts applicable to small companies.



for *The Cambridge Tax Practice*
Wickhambrook
January 1999

Aberton Limited

Profit & Loss Account

Period to February 28th 1998

	£
Turnover	31,682
Other Income	0
Administrative Expenses	(39,778)
	(8,096)
Net interest	0
	(8,096)
Loss on ordinary activities before taxation	
Tax on profit on ordinary activities	0
Retained Loss for Year	(8,096)
Retained loss brought forward	0
	(8,096)
Dividends paid	0
Retained loss carried forward	
	(£8,096)

Profit Appropriation Account

Retained Loss for Year	(8,096)
Less -	
Mainstream Corporation Tax	0
ACT on dividends paid	0
	(8,096)

Aberton Limited

Balance Sheet

February 28th 1998

	<i>Note</i>	£	£
Tangible Fixed Assets	3		72
Current Assets			
Debtors		100	
Cash at Bank		3,153	
			3,253
Current Liabilities			3,325
Creditors	10, 11	(11,321)	(11,321)
Net Assets			(£7,996)
Shareholders' funds			
Opening funds			100
Profit for the year			(8,096)
Profit appropriation			0
Dividends			0
			(£7,996)

For the period ended February 28th 1998 the company was exempt from audit of its financial statements under section 249A(2) Companies Act 1985 and the director has taken advantage of this exemption. No notice has been deposited by members under section 249B(2) calling for an audit in relation to these financial statements.

The director acknowledges his responsibility for keeping accounting records which comply with S221 of the Companies Act and for preparing accounts which give a true and fair view of the company and its profit for the period in accordance with S226 of the Act and otherwise comply with the requirements of the Act, as applicable to this company.

The financial statements were approved by the director on January 30th 1999.

Director

The accompanying accounting policies and notes form an integral part of these financial statements.

ABERTON LTD

PERIOD TO FEBRUARY 28TH 1998

NOTES TO THE ACCOUNTS

1. Period of Accounts

The enclosed financial statements are for the period February 13th 1997 to February 28th 1998.

2. Accounting Policies

The financial statements are prepared under the historical cost convention.

3. Tangible Fixed Assets

	<u>Office Equipment</u>
Additions	96
Disposals	0
	<u>96</u>
Charge for the year	<u>(24)</u>
Net book value at February 28th 1998	<u><u>72</u></u>

4. Turnover and Profit on Ordinary Activities

The turnover arises wholly in the UK and is attributable to the principle activity of the company. The profit on ordinary activities is stated after -

Depreciation -	£
Tangible fixed assets	24

5. Directors and Employees

Staff costs during the period were -

	£
Wages and salaries	1,779

	£
Remuneration of the directors, including pension contributions and benefits in kind was	9,285

ABERTON LTD

PERIOD TO FEBRUARY 28TH 1998

NOTES TO THE ACCOUNTS

6. Tax on Ordinary Activities

Corporation tax on results for the period

£

Nil

7. Debtors

Trade debtors

Share capital

£

0

100

8. Creditors

Amounts falling due within one year -

Corporation tax

Trade creditors

£

Nil

11,321

9. Capital Commitments

The company had no capital commitments at the balance sheet date.

10. Contingent liabilities

The company had no contingent liabilities at the balance sheet date.