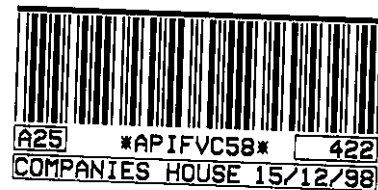


WESTGATE MANAGED SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 1998

Registered number: 3334721



WENN TOWNSEND

CHARTERED ACCOUNTANTS

Abingdon, Oxon.

WESTGATE MANAGED SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the period ended 31st March 1998

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WESTGATE MANAGED SERVICES LIMITED

ABBREVIATED BALANCE SHEET

at 31st March 1998

	Note	1998 £	£
Fixed assets			
Tangible assets	2		4,423
Current assets			
Cash at bank and in hand		38,620	
		<u>38,620</u>	
Creditors: amounts falling due within one year		(16,670)	
Net current assets			<u>21,950</u>
Total assets less current liabilities			<u>26,373</u>
Capital and reserves			
Called up share capital	3		1,000
Profit and loss account			<u>25,373</u>
Total shareholders' funds			<u>26,373</u>

The directors consider that for the period ended 31st March 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 1 - 3 were approved by the board of directors on 3rd December 1998 and signed on its behalf by:

K. Pitt

Miss K S Pitt
Director

WESTGATE MANAGED SERVICES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1998

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	25% on reducing balance
Motor vehicles	25% on reducing balance

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Fixed assets

Cost	Tangible fixed assets £
Additions	7,597
Disposals	(1,700)
31st March 1998	<u>5,897</u>
Depreciation	
Charge for period	<u>1,474</u>
31st March 1998	<u>1,474</u>
Net book amount	
31st March 1998	<u><u>4,423</u></u>

WESTGATE MANAGED SERVICES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1998

3 Called up share capital

	1998	
	Number of shares	£
Authorised		
Ordinary shares	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid		
Ordinary shares	<u>1,000</u>	<u>1,000</u>

Two ordinary shares were issued on incorporation, a further 998 were issued during the period for cash at par to increase the capital base of the company.