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REGISTRAR

SHANTER SECURITIES LIMITED

MODIFIED ACCOUNTS

31 MARCH 1980

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SHANTER SECURITIES LIMITED

MODIFIED BALANCE SHEET
at 31 March 1988

	Notes	1988 £	1987 £
FIXED ASSETS			
Tangible assets		195,745	124,455
CREDITORS: amounts falling due within one year	3	125,733	65,753
		70,012	58,702
CAPITAL AND RESERVES			
Called up share capital	2	1,000	1,000
Profit and loss account		31,214	15,165
Loan		37,798	42,537
		70,012	58,702

In preparing these modified accounts:-

a) I have relied upon the exemptions for individual accounts under the Companies Act 1985.

b) I have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

J G Martin Director

23 March 1989

The notes on page 2 form part of these modified accounts

SHANTER SECURITIES LIMITED

NOTES TO THE MODIFIED ACCOUNTS
at 31 March 1988

1. ACCOUNTING POLICIES

(a) Accounting convention

The accounts are prepared under the historical cost convention.

(b) Depreciation

Depreciation is not provided on heritable property.

2. SHARE CAPITAL

	1988	1987
Authorised:	No	No
Ordinary voting shares of 10p each	100	100
Ordinary "A" non-voting shares of 10p each	9,900	9,900
	10,000	10,000
Allotted, called up and fully paid:	£	£
Ordinary voting shares of 10p each	10	10
Ordinary "A" non-voting shares of 10p each	990	990
	1,000	1,000

3. BANK OVERDRAFT

Included in creditors falling due within one year is a bank overdraft of £113,650 (1988: £56,664) secured by a standard security over the company's properties.

REPORT OF THE AUDITORS
to the director of Shanter Securities Limited

We have examined the accounts on pages 1 and 2 which have been modified in the manner permitted for a small company, from the accounts of the company prepared for its members for the year ended 31 March 1988.

In our opinion, the company satisfied the requirements for exemption applicable to a small company in respect of the year ended 31 March 1988 and the modified accounts attached have been properly prepared in the manner permitted by the Companies Act 1985.

We set out below the text of our report dated 23 March 1989 to the members on the unmodified accounts for the year ended 31 March 1988.

"We have audited the accounts on pages 2 to 5 in accordance with approved auditing standards.

In our opinion the accounts, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31 March 1988 and of its profit for the year then ended and comply with the Companies Act 1985."

MacMillan Birnie Dover & Morrison

Chartered Accountants

23 March 1989