SHANTER SECURITIES LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 1991

SHANTER SECURITIES LIMITED

ABBREVIATED BALANCE SHEET
at 31 March 1991

	Notes	1991 £	1990 £
FIXED ASSETS			
Tangible assets		244,293	170,868
CURRENT ASSETS			
Debtors		7,888	18,647
Cash at bank		943	801
		8,831	19,448
CREDITORS: amounts falling due within one year	3	171,747	115,551
NET CURRENT LIABILITIES		(162,916)	(96,103)
		81,377	74,765
CAPITAL AND RESERVES			
Called up share capital	2	1,000	1,000
Profit and loss account		47,142	50,745
Loan		33,235	23,020
		81,377	74,765

In preparing these modified accounts:

a) I have relied upon the exemptions for individual companies under Part I of Schedule 8 of 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

8 January 1992

The notes on page 2 form part of these abbreviated accounts.

NOTES TO THE ABBREVIATED ACCOUNTS
at 31 March 1991

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

	1991	1990
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 £151,000 (1990: £98,679) secured by a bond and floating charge over the assets of the company and by a standard security over some of 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 abbreviated in the manner permitted for a small company, from the accounts of the company prepared for its members for the year ended 31 March 1991.

In our opinion, the company satisfied the requirements for exemption applicable to a small company in respect of the year ended 31 March 1991 and the abbreviated 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 8 January 1992 to the members on the accounts for the year ended 31 March 1991.

"We have audited the financial statements on pages 2 to 5 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 March 1991 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

MacMillan & Co.

MacMillan & Co

Chartered Accountants

8 January 1992