

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1997

FOR

BLenheim HOLDINGS LIMITED



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for the Year Ended 31 March 1997

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BLENHEIM HOLDINGS LIMITED

COMPANY INFORMATION

for the Year Ended 31 March 1997

DIRECTORS: John F Martin
Alma Martin

SECRETARY: Alma Martin

REGISTERED OFFICE: 9 Glasgow Road
Paisley
PA1 3QS

REGISTERED NUMBER: 80311 (Scotland)

AUDITORS: John M Taylor & Co.
Registered Auditor
Chartered Accountants
9 Glasgow Road
Paisley
PA1 3QS

BLENHEIM HOLDINGS LIMITED

REPORT OF THE AUDITORS TO

BLENHEIM HOLDINGS LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to six, together with the full financial statements of the company for the year ended 31 March 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

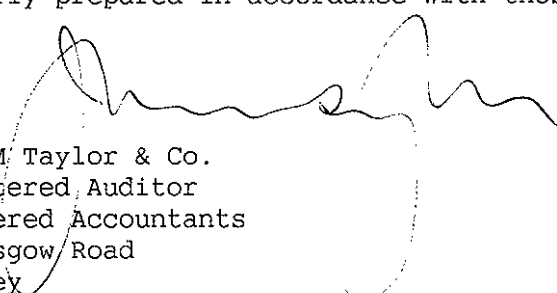
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to six are properly prepared in accordance with those provisions.



John M. Taylor & Co.
Registered Auditor
Chartered Accountants
9 Glasgow Road
Paisley
PA1 3QS

Dated:

29th December 1997

31 March 1997

31.3.96			31.3.97	
£	£	Notes	£	£
	FIXED ASSETS:			
290,041	Tangible assets	2	14,442	
53,298	Investments	3	44,932	
343,339				59,374
	CURRENT ASSETS:			
67,256	Debtors		91,910	
-	Cash at bank		143,656	
67,256			235,566	
	CREDITORS: Amounts falling			
431,412	due within one year	4	244,372	
(364,156)	NET CURRENT LIABILITIES:			(8,806)
	TOTAL ASSETS LESS CURRENT			
£(20,817)	LIABILITIES:			£50,568
	CAPITAL AND RESERVES:			
40,000	Called up share capital	5	40,000	
(60,817)	Profit and loss account		10,568	
£(20,817)	Shareholders' funds			£50,568

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

ON BEHALF OF THE BOARD:

John F Martin - DIRECTOR

Approved by the Board on 16th December 1997

The notes form part of these financial statements

BLENHEIM HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land & Buildings- 1% on cost

Land - not provided

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Consolidation

The company and its subsidiaries comprise a small sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 1996	304,303
Disposals	(289,861)
	<u>14,442</u>
At 31 March 1997	
DEPRECIATION:	
At 1 April 1996	14,262
Eliminated on disposals	(14,262)
	<u>-</u>
At 31 March 1997	
NET BOOK VALUE:	
At 31 March 1997	<u>14,442</u>
At 31 March 1996	<u><u>290,041</u></u>

BLENHEIM HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 1997

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 1996	53,298
Disposals	(8,366)
At 31 March 1997	44,932
NET BOOK VALUE:	
At 31 March 1997	£44,932
At 31 March 1996	£53,298

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

John F Martin (Glasgow) Limited

Nature of business: Painting Contractors

	%
Class of shares:	holding
Ordinary	100.00

Springburn Road Properties (No.5) Limited

Nature of business: Building & Timber Merchants

	%
Class of shares:	holding
Ordinary	100.00

In addition to the above, the company also owns 100% ordinary capital of the following non-trading companies, which are registered in Scotland.

Thorntonhall Decorators Limited - Painting Contractors

Thorn Woodwork Company Limited - Retailers of Woodwork Materials

D. S. McAulay Limited - Building Contractors

4. CREDITORS

The following secured debts are included within creditors:

	31.3.97	31.3.96
	£	£
Bank overdrafts	-	340,125
Bank loans	-	60,054
	-	400,179

BLENHEIM HOLDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 March 1997

5. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.3.97	31.3.96
		£	£	£
50,000	Ordinary Shares	£1	50,000	50,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.97	31.3.96
		£	£	£
40,000	Ordinary Shares	£1	40,000	40,000
			<u> </u>	<u> </u>