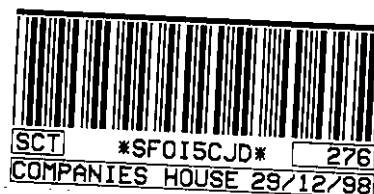


Equilibrium

Denarius Investment Company Limited

Abbreviated accounts
for the year ended 30 April 1998

Registered no: 80962



Denarius Investment Company Limited

Balance sheet at 30 April 1998

	Note	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	1		537,941		685,796
Investments	2		-		-
			<u>537,941</u>		<u>685,796</u>
Current assets					
Debtors		52,442		29,500	
Cash at bank		<u>6,396</u>		<u>-</u>	
		58,838		29,500	
Creditors: amounts falling due within one year		<u>170,602</u>		<u>346,591</u>	
Net current liabilities			<u>(111,764)</u>		<u>(317,091)</u>
Net assets			<u>426,177</u>		<u>368,705</u>
Capital and reserves					
Called up share capital	3		90,000		90,000
Revaluation reserve			148,586		148,586
Profit and loss account			<u>187,591</u>		<u>130,119</u>
Shareholders' funds			<u>426,177</u>		<u>368,705</u>

The directors have taken advantage of the exemption conferred by s249A(1) not to have these abbreviated accounts audited and confirm that no notice has been deposited under s249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

- i The company keeps accounting records which comply with s221 of the Companies Act 1985, and
- ii The accounts give a true and fair view of the state of affairs of the company at 30 April 1998 and of its profit or loss for the year then ended in accordance with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, applicable to smaller companies, and in accordance with the Financial Reporting Standard for Smaller Entities, were approved by the board on 9 December 1998 and signed on its behalf by:


K Simpson
Director

The accounting policies and notes on pages 2 and 3 form part of these financial statements.

Denarius Investment Company Limited

Principal accounting policies

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

These financial statements are prepared in accordance with the historical cost convention as modified to include the revaluation of investment properties.

Consolidation of accounts

The company is exempt by virtue of s248 Companies Act 1985 from the requirement to prepare group accounts. As such, the accounts present information about the company as an individual undertaking and not about its group.

Tangible fixed assets

The cost of tangible fixed assets is their purchase price, together with any incidental costs of acquisition.

Depreciation

Certain of the company's properties are held for long term investment and, in accordance with the Financial Reporting Standard for Smaller Entities:

- i) Investment properties are included in the balance sheet at their open market value.
- ii) No depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years of the lease remaining.

Compliance with P5.15 FRSSSE is a departure from the Companies Act 1985. However, the directors believe that this policy is necessary to give a true and fair view.

Turnover

Turnover represents the invoiced value of services supplied which fall within the company's ordinary activities.

Deferred taxation

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

Pension costs

The company operates a defined contribution pension scheme for the benefit of its directors and employees. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Denarius Investment Company Limited

Notes to the financial statements for the year ended 30 April 1998

1 Tangible fixed assets

	Total £	Heritable property £	Investment properties £
Cost			
At 1 May 1997	685,796	179,025	506,771
Additions in year	31,170	-	31,170
Disposals	179,025	179,025	-
	<u>537,941</u>	<u>-</u>	<u>537,941</u>
At 30 April 1998			
	<u>537,941</u>	<u>-</u>	<u>537,941</u>
Net book value			
At 30 April 1998	<u>537,941</u>	<u>-</u>	<u>537,941</u>

The investment properties held at 10 May 1994 were valued at £340,000 by J & E Shepherd, Chartered Surveyors. The directors have confirmed that this value continues to be fair and reasonable at 30 April 1998. The historic cost of these revalued properties is £191,414.

2 Investments

	1998 £	1997 £
Shares in group undertaking	<u>-</u>	<u>-</u>

The company owns 100% of the issued ordinary share capital of Cal-Arabian Limited, whose principal activity is the provision of services to the property development industry. During the year ended 30 April 1998, Cal-Arabian Limited made a loss of £20,138 (1997 - profit £5,879) and its net liabilities are £39,144 (1997 - £19,006). The company's investment in Cal-Arabian Limited was fully written down in the year ended 30 April 1997.

3 Called up share capital

	1998 £	1997 £
Authorised		
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>