

BONHURST LIMITED

SC 106917

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st JULY 1998



Clifton Accountancy

BONHURST LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31st JULY 1998

31.7.97

FIXED ASSETS

9,560

Tangible Assets (Note 2)

339,228

CURRENT ASSETS

0

Debtors

10,538

109,166

Bank Current Account

1

109,166

10,539

CREDITORS

28,868

Amounts falling due within one year

85,174

28,868

85,174

80,298

NET CURRENT ASSETS/(LIABILITIES)

(74,635)

89,858

264,593

CREDITORS

0

Amounts falling due after one year (Note 3)

175,300

89,858

NET ASSETS

89,293

CAPITAL AND RESERVES

2

Called up Share Capital (Note 4)

2

89,856

Profit and Loss Account

97,957

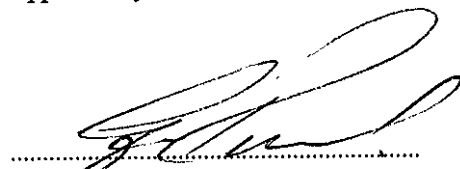
89,858

SHAREHOLDERS FUNDS

97,959

The company is entitled to the exemption conferred by subsection (1) of section 249A of the Companies Act 1985 for the year to 31 July 1998. No notice has been deposited under subsection (2) of section 249B of the Companies Act 1985 in relation to its accounts for the year to 31 July 1998. The director acknowledges his responsibilities for (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at 31 July 1998 and of its profit or loss for the year to 31 July 1998 in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company. Advantage is taken of the exemptions conferred by Section A Part III of Schedule 8 to the Companies Act 1985. In the Director's opinion, the Company is entitled to those exemptions having met the qualifications for a small company specified in sections 246 and 247 of the Companies Act 1985.

Approved by the board on 31 March 1999 and signed on its behalf by


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Graham Rennie, Director

BONHURST LIMITED

Notes to the Abbreviated Financial Statements For the year ended 31st July 1998

1. ACCOUNTING POLICIES

(a) Accounting Convention

The Financial Statements have been prepared under the historical cost convention.

(b) Turnover

Turnover represents the amounts invoiced, excluding value added tax, in respect of the sale of goods and services to customers.

(c) Depreciation

Depreciation has been provided at rates which are calculated to write off the gross cost of the assets, less their estimated residual value, over their expected useful lives.

The rates of depreciation are as follows :-

Office Equipment and Furniture	15% Reducing Balance
Motor Vehicles	n/a

2. TANGIBLE FIXED ASSETS

COST

At 1 August 1997	20,843
Additions	341,096
Disposals	(9,995)
At 31 July 1998	<u>351,944</u>

DEPRECIATION

At 1 August 1997	11,283
Charge for period	5,803
Eliminated on Disposals	(4,370)
At 31 July 1998	<u>12,716</u>

NET BOOK VALUE

At 31 July 1998	<u>339,228</u>
At 31 July 1997	<u>9,560</u>

3. CREDITORS

Included in Creditors falling due after more than one year are :-

	<u>1998</u>	<u>1997</u>
Amounts repayable by instalments repayable within five years	70,154	0
Amounts repayable by instalments repayable after five years	105,146	0
	<u>175,300</u>	<u>0</u>

4. SHARE CAPITAL

Authorised : 100 Ordinary Shares of £1 each

Issued and Fully Paid : 2 Ordinary Shares of £1 each

<u>100</u>	<u>100</u>
<u>2</u>	<u>2</u>