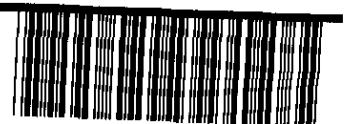


BONHURST LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 JULY 1999

Registered number: 106917

SKENE & CO.
CHARTERED ACCOUNTANTS
ABERDEEN



SCT S34YC063 0305
COMPANIES HOUSE 21/02/00

BONHURST LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 July 1999

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BONHURST LIMITED**ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Accountants' report
on the unaudited financial statements to the directors of
Bonhurst Limited**

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 1999, set out on pages 4 to 10, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

Skene & Co.

Skene & Co.
Chartered Accountants

17 February 2000

BONHURST LIMITED
ABBREVIATED BALANCE SHEET
at 31 July 1999

	Note	£	1999	£	£	1998	£
Fixed assets							
Tangible assets	2			340,627			339,228
Current assets							
Stocks			5,000			5,282	
Debtors			5,707			10,538	
Cash at bank and in hand			5,742			3,385	
			<u>16,449</u>			<u>19,205</u>	
Creditors: amounts falling due within one year			<u>(98,176)</u>			<u>(85,174)</u>	
Net current liabilities				(81,727)			(65,969)
Total assets less current liabilities				<u>258,900</u>			<u>273,259</u>
Creditors: amounts falling due after more than one year				<u>(143,190)</u>			<u>(175,300)</u>
				<u>115,710</u>			<u>97,959</u>
Capital and reserves							
Called up share capital	3			2			2
Profit and loss account				115,708			97,957
Total shareholders' funds				<u>115,710</u>			<u>97,959</u>

continued

BONHURST LIMITED**ABBREVIATED BALANCE SHEET**
(continued)

at 31 July 1999

The directors consider that for the year ended 31 July 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 17 February 2000 and signed on its behalf by:

Director



BONHURST LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****31 July 1999****1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Fixtures and fittings	15% reducing balance
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Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

BONHURST LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 July 1999

2 Fixed assets

	Tangible fixed assets £
Cost	
1 August 1998	351,944
Additions	6,613
31 July 1999	<u>358,557</u>
Depreciation	
1 August 1998	12,716
Charge for year	5,214
31 July 1999	<u>17,930</u>
Net book amount	
31 July 1999	<u><u>340,627</u></u>
1 August 1998	<u><u>339,228</u></u>

3 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>