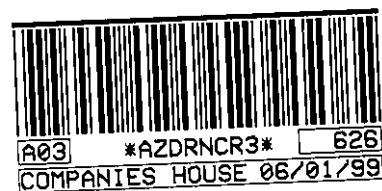


DOUGLAS BELLAMY LTD.
Company Registration Number 692046
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 1998

B. C. Bumpstead.
32 Allen Road
Rainham
Essex
RM13 9JX



DOUGLAS BELLAMY LTD.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 1998

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DOUGLAS BELLAMY LTD.

BALANCE SHEET AT 31ST JANUARY 1998

		<u>1998</u>	<u>1997</u>
	Note	£	£
Fixed assets	2		
Tangible assets		-	274
Current assets			
Stocks		-	5,056
Debtors		96,319	98,539
Cash at bank and in hand		<u>-</u>	<u>532</u>
		96,319	104,127
Creditors			
Amounts falling due within one year		<u>500</u>	<u>2,204</u>
Net current assets		<u>95,819</u>	<u>101,923</u>
Net assets		<u>95,819</u>	<u>102,197</u>
Capital and reserves			
Called up share capital	3	10,053	10,053
Revaluation reserve		39,113	39,113
Profit and loss account		<u>46,653</u>	<u>53,031</u>
Shareholders' funds		<u>95,819</u>	<u>102,197</u>

The notes on pages 3 to 4 form part of these financial statements.

DOUGLAS BELLAMY LTD.

BALANCE SHEET AT 31ST JANUARY 1998 (CONTINUED)

Directors' statement

(a) The company is entitled to take advantage of the total exemption from audit given by Section 249A(1) of the Companies Act 1985 for the year ended 31st January 1998, because the directors have caused a report in accordance with this Section in respect of its accounts for the financial year to be made to the members.

(b) No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of its accounts for the financial year.

(c) The directors acknowledge their responsibilities for :

(i) ensuring 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 the 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 Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

These financial statements were approved by the Board on 15TH DECEMBER 1998

On behalf of the Board,

Mrs R. CastleDirector
Mrs.R.Castle

DOUGLAS BELLAMY LTD.
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JANUARY 1998

Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards. There were no material departures from those standards.

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and have also been consistently applied within the same accounts.

Basis of accounting

The accounts have been prepared in accordance with the historical cost convention as modified by the revaluation of certain fixed assets.

The effect of events relating to the year ended 31st January 1998 before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31st January 1998 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:-

Fixtures & fittings	25% on cost
---------------------	-------------

Stocks and work in progress

Stocks and work in progress have been valued at the lower of cost and net realisable value.

2 Fixed assets

	Tangible fixed assets £
Cost	
At 31 January 1997	650
At 31 January 1998	<u>650</u>
Depreciation	
At 31 January 1997	376
Charge for the year	<u>274</u>
At 31 January 1998	<u>650</u>
Net book value	
At 31 January 1997	<u><u>274</u></u>

DOUGLAS BELLAMY LTD.

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST JANUARY 1998

3 Share capital

	<u>1998</u>	<u>1997</u>
	£	£
Authorised:		
Ordinary Shares of £1 each	<u>10,100</u>	<u>10,100</u>
Allotted, called up and fully paid:		
Ordinary shares of £1 per share	<u>10,053</u>	<u>10,053</u>

4 Other matters

The company is under the ultimate control of Stuart Castle Limited, a company incorporated in the United Kingdom.

DOUGLAS BELLAMY LTD.

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE

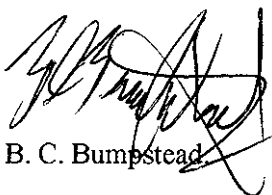
UNAUDITED ACCOUNTS OF DOUGLAS BELLAMY LTD.

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

In accordance with the instructions of the company's directors and in order to assist the directors to fulfil their responsibilities we have prepared the accounts on pages 2 to 4 from the accounting records and information and explanations supplied to us.

As described on the balance sheet the company's directors are responsible the preparation of the accounts, and they believe that the company is exempt from an audit.

We have not performed an audit in accordance with Auditing Standards or procedures in accordance with the Statement of Standards for Reporting Accountants and accordingly we express no opinion on the accounts.



B. C. Bumpstead

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32 Allen Road
Rainham
Essex
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15th December 1998