

STATHAM HOUSE LIMITED

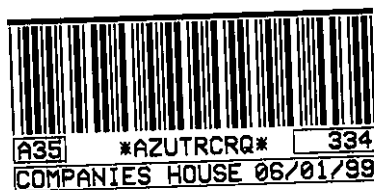
ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1998

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STATHAM HOUSE LIMITED**COMPANY INFORMATION****DIRECTORS:**

Mrs A Timms
Mr S Timms
Mr D Pilling

SECRETARY:

Mrs A Timms

REGISTERED COMPANY NUMBER:

2020594

REGISTERED OFFICE:

Hilton House
512 Manchester Road
Paddington
Warrington
WA1 3TZ

REPORTING ACCOUNTANTS:

Bentley & Co
Chartered Accountants
Hazlemere
70 Chorley New Road
Bolton
BL1 4BY

STATHAM HOUSE LIMITED

ACCOUNTING POLICIES

The principal accounting policies of the Company have remained unchanged from the previous year and are set out below.

ACCOUNTING CONVENTION

The Financial Statements have been prepared under the Historical Cost Convention.

TURNOVER

Turnover represents rental income from investment properties.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is calculated on fixtures and fittings by the straight line method and aims to write down the cost over their expected normal lives at a rate of 20% per annum.

No depreciation is charged on land and buildings in accordance with SSAP 19.

DEFERRED TAXATION

Provision is made at current rates for deferred taxation 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.

CASH FLOW STATEMENT

The Company has taken advantage of the exemption, conferred by Financial Reporting Standard No 1, from presenting a cash flow statement as it qualifies as a small company.

STATHAM HOUSE LIMITED

BALANCE SHEET

AS AT 31 MARCH 1998

	Note	1998 £	1997 £
FIXED ASSETS			
Tangible assets	1	58207	89074
CURRENT ASSETS			
Cash at bank		23328	1658
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2	(18565)	(25277)
NET CURRENT LIABILITIES		4763	(23619)
TOTAL ASSETS LESS CURRENT LIABILITIES		62970	65455
CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR	3	(4958)	(13810)
		58012	51645
CAPITAL AND RESERVES			
Called up share capital	5	3000	3000
Profit and loss account		55012	48645
Shareholders' Funds		58012	51645

In the Directors' opinion the Company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31 March 1998. No member of the Company has deposited a notice under Section 249B(2) requiring an audit of these accounts.

The Directors are responsible for ensuring that the Company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements so far as applicable to the Company.

In preparing these accounts the Directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 and have done so on the basis that, in their opinion, the company satisfies the criteria for exemption as a small company.

The Financial Statements on pages 4 to 7 were approved by the Board of the Directors on 28th May 1998 and were signed on its behalf by:-

.....*Mrs A Timms*.....

MRS A TIMMS - DIRECTOR

STATHAM HOUSE LIMITED

NOTES TO THE BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 1998

1. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Leasehold Land and Buildings £	Fixtures and Fittings £	TOTAL £
COST				
At 1 April 1997	30752	58207	575	89534
Disposals	(30752)	-	-	(30752)
	-----	-----	-----	-----
At 31 March 1998	-	58207	575	58782
	=====	=====	=====	=====
DEPRECIATION				
At 1 April 1997	-	-	460	460
Charge for the Year	-	-	115	115
	-----	-----	-----	-----
At 31 March 1998	-	-	575	575
	=====	=====	=====	=====
NET BOOK VALUE				
AT 31 MARCH 1998	-	58207	-	58207
	=====	=====	=====	=====
NET BOOK VALUE				
AT 31 MARCH 1997	30752	58207	115	89074
	=====	=====	=====	=====

Valuation

It is the opinion of the Directors that the open market value of leasehold land and buildings is £80,000. No adjustments have been made to the Financial Statements for this revaluation.

2. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors within one year include bank borrowings of £8500 (1997 - £14315).

	1998 £	1997 £
3. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR		
Bank loans and overdraft	4958	13810
	=====	=====

STATHAM HOUSE LIMITED

NOTES TO THE BALANCE SHEETS (Continued)

FOR THE YEAR ENDED 31 MARCH 1998

4. SECURITY

The National Westminster Bank plc holds a legal mortgage over 2B Memorial Road, Walkden, Worsley, (dated 27 March 1990) as security against the bank borrowings.

5. CALLED UP SHARE CAPITAL

	1998	1997
Authorised		
Ordinary shares of £1 each	10000	10000
	=====	=====
Allotted, called up and fully paid		
Ordinary shares of £1 each	3000	3000
	=====	=====