



02231598

SMITHS YARD MANAGEMENT LIMITEDBALANCE SHEETAS AT 30TH NOVEMBER 1998

			<u>1997</u>	
	£	£	£	£
<u>FIXED ASSETS</u>				
Tangible Assets (Note 3)		111		139
<u>CURRENT ASSETS</u>				
Debtors	500		750	
Cash at Bank	<u>767</u>		<u>148</u>	
	1,267		898	
<u>CREDITORS</u> - Amounts falling due within one year	<u>188</u>		<u>176</u>	
		<u>1,079</u>		<u>722</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		1,190		861
		=====		===
<u>CAPITAL AND RESERVES</u>				
Called up Share Capital (Note 2)		7		7
Profit and Loss Account		<u>1,183</u>		<u>854</u>
<u>SHAREHOLDERS FUNDS</u> - all equity		1,190		861
		=====		===

For the year ended 30th November 1998, the Company was entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985. No notice has been deposited under Section 249B(2) in relation to these financial statements. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the Company and of its profit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this 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 qualifies as a small company.

J. BEECROFT - Director

N. AHMAD - Director

The accounts were approved by the Board of Directors on 12th July 1999

SMITHS YARD MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30TH NOVEMBER 1998

1. ACCOUNTING POLICIES

Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the invoiced value of services supplied by the company, stated net of Value Added Tax.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at the following rates:

Fixtures and Fittings - 20% on the net book value.

2. CALLED UP SHARE CAPITAL

	<u>1998</u>	<u>1997</u>
Authorised - Ordinary Shares of £1 Each	100	100
	===	===
Issued, called up and fully paid -		
Ordinary Shares of £1 Each	7	7
	===	===

3. TANGIBLE ASSETS

<u>Cost</u>	<u>Fixtures and Fittings</u> <u>£</u>
At 1st December 1997	860
and 30th November 1998	===
<u>Depreciation</u>	
At 1st December 1997	721
Provision for year	<u>28</u>
At 30th November 1998	749
	===
Net Book Value - 30th November 1998	111
	===
Net Book Value - 30th November 1997	139
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