

REGISTRAR

Registered no. 339009

EARL & EARL LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1998



KINNAIRD HILL
CHARTERED ACCOUNTANTS
MONTAGU HOUSE
81 HIGH STREET
HUNTINGDON
PE18 6NY

EARL & EARL LIMITED

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EARL & EARL LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 1998

	Note	1998 £	1997 £
FIXED ASSETS	2		
Tangible assets		383,037	383,065
Investments		1,142	1,142
		<u>384,179</u>	<u>384,207</u>
CURRENT ASSETS			
Debtors		5,934	15,083
Cash at bank and in hand		30,232	3,411
		<u>36,166</u>	<u>18,494</u>
CREDITORS			
Amounts falling due within one year		<u>75,904</u>	<u>97,771</u>
NET CURRENT LIABILITIES		(39,738)	(79,277)
NET ASSETS		<u>344,441</u>	<u>304,930</u>
CAPITAL AND RESERVES			
Called up share capital	3	2,000	2,000
Revaluation reserve		312,317	312,317
Profit and loss account		30,124	(9,387)
SHAREHOLDERS' FUNDS		<u>344,441</u>	<u>304,930</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated accounts were approved by the board on 29 July 1998

ON BEHALF OF THE BOARD


S. N. SETCHELL - DIRECTOR

Date: 29 July 1998

The annexed notes form part of these financial statements.

EARL & EARL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1998

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 also have been consistently applied within the same accounts.

Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

The effect of events in relation to the year ended 31 March 1998 which occurred 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 31 March 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:

Freehold buildings	- Not depreciated (Freehold property revalued)
Fixtures and fittings	- 15% per annum of reducing balance

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1998 (CONT)

2. FIXED ASSETS

	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 April 1997	384,740	1,142	385,882
Additions	-	-	-
Revaluations	-	-	-
Disposals	-	-	-
At 31 March 1998	<u>384,740</u>	<u>1,142</u>	<u>385,882</u>
Depreciation			
At 1 April 1997	1,676	-	1,676
Charge for the year	27	-	27
Disposals	-	-	-
Revaluations	-	-	-
At 31 March 1998	<u>1,703</u>	<u>-</u>	<u>1,703</u>
Net book value			
At 31 March 1998	<u>383,037</u>	<u>1,142</u>	<u>384,179</u>
At 31 March 1997	<u>383,065</u>	<u>1,142</u>	<u>384,207</u>

3. SHARE CAPITAL

	1998 £	1997 £
Authorised 2,000 ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>
Allotted, called up and fully paid 2,000 ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1998 (CONT)

4. RELATED PARTIES

Directors' Current Accounts

Other creditors includes the following balances which are owed to directors of the company:-

S. N. Setchell	£28,039
M. E. Setchell	£31,500

Controlling Party

The company is under the control of S. N. Setchell and M. E. Setchell, who equally own 100% of the issued share capital.