

THE HELIOS INVESTMENT COMPANY LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1997

RICHARDSON NUTT

CHARTERED ACCOUNTANTS

DERBY



THE HELIOS INVESTMENT COMPANY LIMITEDAUDITORS REPORT TO THE HELIOS INVESTMENT COMPANY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the full statutory accounts of the company for the year ended 31st March 1997 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

The Directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

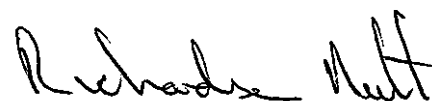
We have carried out the procedures we consider necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

St. James's Chambers,
St. James's Street,
Derby.
DE1 1RA

28-10-97



Richardson Nutt
Chartered Accountants
Registered Auditors

THE HELIOS INVESTMENT COMPANY LIMITEDABBREVIATED BALANCE SHEET AS AT 31ST MARCH 1997

	<u>NOTE NO.</u>	<u>1997 £</u>	<u>1996 £</u>
<u>FIXED ASSETS</u>	4		
Tangible Assets		459882	459954
Investments		<u>7709</u>	<u>7709</u>
		467591	467663
<u>CURRENT ASSETS</u>			
Debtors		30543	15627
Investments		11344	24090
Cash at Bank and in Hand		<u>3229</u>	<u>9894</u>
		45116	49611
<u>CREDITORS</u>			
Amounts falling due within one year		<u>95727</u>	<u>100479</u>
<u>NET CURRENT (LIABILITIES)</u>		<u>(50611)</u>	<u>(50868)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		416980	416795
<u>PROVISION FOR LIABILITIES AND CHARGES</u>	1(c)	<u>15900</u>	<u>16060</u>
		<u>401080</u>	<u>400735</u>
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	3	6200	6200
Other Reserves		220020	220020
Profit and Loss Account		<u>174860</u>	<u>174515</u>
		401080	400735

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

Signed on behalf of the Board of Directors

.....  R. Carr
(Director)

Approved by the Board on ... 13. 10. 97.

THE HELIOS INVESTMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - YEAR ENDED 31ST MARCH 1997

1. ACCOUNTING POLICIES

(a) Convention

The Financial Statements have been prepared under the Historical Cost Convention as modified by the revaluation of investment properties.

(b) Depreciation

Depreciation is provided on all Fixed Assets, other than fixtures, fittings and equipment and investment properties on a straight line basis at rates calculated to write off the cost over their estimated useful lives as follows:-

Plant and Machinery	-	20% p.a.
Motor Vehicles	-	25% p.a.
Freehold Property	-	1% p.a.
Leasehold Property	-	Over the life of the lease

Fixtures, fittings and equipment are depreciated on the reducing balance basis at 15% p.a. No depreciation is provided on investment properties in accordance with S.S.A.P. 19. If depreciation had been provided, a charge of £3333 (1996 - £3333) would have been made.

(c) Deferred Taxation

Deferred taxation is provided for at current rates under the liability method on timing differences between the treatment of certain items for taxation and accounting purposes to the extent that it is probable that a liability will crystallise in the foreseeable future.

(d) Turnover

Turnover represents net services excluding Value Added Tax.

(e) Group Accounts

The company and its subsidiary comprise a small group. Consequently, the company has taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

(f) Pension Contributions

Contributions are made to the company's defined contribution pension scheme at the discretion of the directors and are charged to the profit and loss account for the year in which they are paid to the scheme.

(g) Leased Assets

Rentals due under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

(h) Cash Flow Statements

The company has taken advantage of the exemption available per FRS1 for small companies not to prepare a cash flow statement.

THE HELIOS INVESTMENT COMPANY LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - YEAR ENDED 31ST MARCH 1997
(CONTINUED)

2. TRANSACTIONS WITH DIRECTORS

The company has paid interest amounting to £14486 to Mr R. Carr, a director of the company.

3. CALLED UP SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
<u>Authorised</u>		
Ordinary Shares of £1 each	<u>10000</u>	<u>10000</u>
<u>Allotted, Issued and Fully Paid</u>		
Ordinary Shares of £1 each	<u>6200</u>	<u>6200</u>

4. FIXED ASSETS

	<u>Tangible</u>	<u>Investments</u>
<u>COST</u>	<u>£</u>	<u>£</u>
At 1st April 1996	501779	7709
Additions	3555	-
Sales	-	-
	<u>-</u>	<u>-</u>
At 31st March 1997	<u>505334</u>	<u>7709</u>
	<u>-</u>	<u>-</u>
<u>DEPRECIATION</u>		
At 1st April 1996	41825	-
Charge for the Year	3627	-
On Disposals	-	-
	<u>-</u>	<u>-</u>
At 31st March 1997	<u>45452</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<u>NET BOOK VALUE</u>		
At 31st March 1997	<u>459882</u>	<u>7709</u>
At 31st March 1996	<u>459954</u>	<u>7709</u>

Investments at 31st March 1997 comprise the following undertakings registered in England and Wales:-

	<u>Cost of £1 Ordinary</u>
	<u>Shares</u>
	<u>£</u>
<u>Subsidiary (100%)</u>	
Atlas Engineering Limited (Precision Engineers)	<u>4375</u>
<u>Participating Interest (25.01%)</u>	
Atlas Interactive Limited (Development of Computer based training programmes)	<u>3334</u>

Atlas Engineering Limited

At 31st March 1997 the aggregate amount of capital and reserves was £73237 and its profit for the year ended on that date was £3759.

Atlas Interactive Limited

At 31st March 1997 the aggregate amount of capital and reserves was £7377 and its loss for the year ended on that date was £8517.