

REGISTERED NUMBER: 1061477 (England and Wales)

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Abbreviated Financial Statements for the Year Ended 31 December 1998

for

CORNERHOUSE (PADSTOW) LIMITED



CORNERHOUSE (PADSTOW) LIMITED

Company Information  
for the Year Ended 31 December 1998

**DIRECTORS:** M J HOWELLS  
MRS R HOWELLS

**SECRETARY:** M J HOWELLS

**REGISTERED OFFICE:** 1 LANADWELL STREET  
PADSTOW  
Cornwall

**REGISTERED NUMBER:** 1061477 (England and Wales)

**ACCOUNTANTS:** DAVID ELSTON & Co.  
CHARTERED ACCOUNTANT  
51 MOLESWORTH STREET  
WADEBRIDGE  
CORNWALL  
PL27 7DR

CORNERHOUSE (PADSTOW) LIMITED

Abbreviated Balance Sheet  
31 December 1998

		31.12.98		31.12.97	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		119,293		119,770
<b>CURRENT ASSETS:</b>					
Debtors		-		21,711	
<b>CREDITORS: Amounts falling due within one year</b>	3	<u>49,320</u>		<u>87,320</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(49,320)</u>		<u>(65,609)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£69,973</u>		<u>£54,161</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		2		2
Revaluation reserve			107,310		107,310
Other reserves			12,610		-
Profit and loss account			<u>(49,949)</u>		<u>(53,151)</u>
Shareholders' funds			<u>£69,973</u>		<u>£54,161</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 December 1998.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements 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 financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:

.....  
M J HOWELLS - DIRECTOR

Approved by the Board on 26<sup>th</sup> October 1999

The notes form part of these financial statements

CORNERHOUSE (PADSTOW) LIMITED

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1998

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 10% on reducing balance

**Deferred taxation**

Provision is made at current rates for taxation deferred 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.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
<b>COST:</b>	
At 1 January 1998	
and 31 December 1998	<u>145,552</u>
<b>DEPRECIATION:</b>	
At 1 January 1998	25,782
Charge for year	477
	<u>26,259</u>
At 31 December 1998	
<b>NET BOOK VALUE:</b>	
At 31 December 1998	<u>119,293</u>
At 31 December 1997	<u>119,770</u>

3. CREDITORS

The following secured debts are included within creditors:

	31.12.98	31.12.97
	£	£
Bank overdrafts	-	87,057
	<u>          </u>	<u>          </u>

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.98	31.12.97
			£	£
100	ORDINARY	1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.98	31.12.97
			£	£
2	ORDINARY	1	<u>2</u>	<u>2</u>

5. TRANSACTIONS WITH DIRECTORS

During the year income of £8000 was receivable from rents charged to the Directors.

CORNERHOUSE (PADSTOW) LIMITED

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for the Year Ended 31 December 1998

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