

ANCHORWEND LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 1998



ANCHORWEND LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31ST AUGUST 1998**

	Notes	£	1998 £	£	1997 £
Fixed Assets	2				
Tangible fixed assets			90,304		99,855
Current Assets					
Stock and work in progress		-		6,645	
Debtors		51,793		38,466	
Cash at bank and in hand		-		984	
		51,793		46,095	
Creditors: Amounts Falling Due Within One Year		33,035		10,435	
Net Current Assets			18,758		35,660
Total Assets Less Current Liabilities			109,062		135,515
Creditors: Amounts Falling Due After More Than One Year			93,014		118,746
			16,048		16,769
Capital and Reserves					
Share capital	4		100		100
Revaluation reserve			28,102		28,102
Profit and loss account			(12,154)		(11,433)
Shareholders' Funds			16,048		16,769

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st August 1998.

The directors confirm that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year 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 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.

ANCHORWEND LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST AUGUST 1998

These accounts were approved by the board on 26.04.99 and signed on its behalf.



Mr J H Jenkins
Director

ANCHORWEND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1998

1 Accounting Policies

Basis of Accounting

The Accounts have been prepared under the historical cost convention except that certain freehold properties are shown at their revalued amounts.

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

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts. Most of the Company's turnover derives from rents and service charges receivable.

Depreciation

Tangible fixed assets are stated at cost. Depreciation is calculated to write down the cost of tangible fixed assets over their expected useful lives using the bases as follows:

Plant and machinery	20% per annum reducing balance
Motor vehicles	20% per annum reducing balance
Office Equipment	10% per annum reducing balance
Fixtures and fittings	10% per annum reducing balance

Leasehold property is amortised over the 21 year term of the lease.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Cost is that expenditure which has been incurred in the normal course of business in bringing the product to its present location and condition. Net realisable value is based on estimated selling price less future costs to completion and selling costs.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

ANCHORWEND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1998

2 Fixed Assets

	Tangible Fixed Assets
	£
Cost	
At 1st September 1997	188,013
Additions	2,150
At 31st August 1998	190,163
Depreciation and Amortisation	
At 1st September 1997	88,158
Charge for the year	11,701
At 31st August 1998	99,859
Net Book Value	
At 31st August 1998	90,304
<i>At 31st August 1997</i>	<i>99,855</i>

Land and building were revalued by the director on 31st August 1997.

3 Secured Creditors

The bank overdraft is secured by a First legal charge over Dinas Enterprise Centre, debenture dated 12 November 1987, together with a guarantee given by Mr Jenkins for £205,000.

4 Share Capital	1998	1997
	£	£
Authorised		
Authorised ordinary shares of £1 each	100	<i>100</i>
	100	<i>100</i>
Allotted		
Issued and fully paid ordinary shares of £1 each	100	<i>100</i>