M S DEVELOPMENTS LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED

31st December 1998

Company Number: 1391991 Registered in England & Wales

Registered Office:

The Granary Chetnole Sherborne DT9 6PD

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M S DEVELOPMENTS LIMITED

BALANCE SHEET

As at 31st December 1998

		<u>Note</u>	1998		1997	
			£	£	£	£
Fixed Assets	- Tangible	(3)		2,678		3,238
	- Investment	(3)		<u>37,625</u>		<u>35,508</u>
				40,303		38,746
Current Assets						
Debtors		(4)	101,047		77,400	
Cash at bank and in hand			<u>371,114</u>		<u>315,668</u>	
			472,161		393,068	
Creditors:		(5)				
Amounts falling due within one year		r	82,419		82,267	
			20 PRAFELL	-		
Net Current Assets				<u>389,742</u>		<u>310,801</u>
Total Assets less C	es		430,045		349,547	
Creditors: Amounts falling due after more		e than one	year (6)	-		-

				430,045		349,547
				======		======
Capital and Reserv	es es					
Called Up Share Ca	apital	(6)		100		100
Profit and Loss Acc	ount			429,945		349,447
ShareholdersFunds		(7)		430,045		349,547
				=======		======

As director of the company I can confirm:

- (a) that for the year ended 31st December 1998 the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- (b) that no member or members have requested an audit of the company pursuant to section 249B(2) of the Act;
- (c) that we acknowledge our responsibilities for keeping accounting records which comply with section 221 of the Act, and preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 1998 and of its profit for the year then ended, in accordance with section 226 of the Act and which, otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by section A of Part III of Schedule 8 to the Companies Act 1985, on the grounds that, in the directors opinion, the company qualifies as a small company under s246 and s247 of that Act.

Approved by the Board on 29 to October 1999

Director SGCook

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31st December 1998

1 ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Tangible Fixed Assets

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

Office Equipment

-- 10 % per annum of cost.on written down value

Cashflow Statements

The company does not need to prepare a cashflow statement under FRS1 since it is entitled to exemption as a small company.

Deferred Taxation

Provision is made for taxation deferred as a result of material timing differences, between the incidence of income and expenditure for taxation and accounting purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its profit or loss for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31st December 1998

3 TANGIBLE FIXED ASSETS

		Equipment		Totals
	COST As at 1st January 1998 Additions	5,604 -		5,604 -
	At 31st December 1998	5,604		5,604
	DEPRECIATION As at 1st January 1998 Charge for the year At 31st December 1998 NET BOOK VALUES	2,366 560 2,926		2,366 560 2,926
	As at 31st December 1998	2,678		2,678 === == ====
	As at 31st December 1997	3,238		3,238
	INVESTMENTS Unlisted Investments at Cost or valuation Brought F Additions at Cost in year Cost or valuation at 31st December 1998		1998 £ 35,508 2,117	1997 <u>£</u> 33.806
4	DEBTORS		1998 £	1997 £
	Amounts falling due within one year Trade Debtors Other Debtors and prepayments			
5	CREDITORS Amounts falling due within one year Taxes and Social Security Other Creditors & accruals Directors Current Account		1998 <u>£</u> 46,480 24,387 11,552 82,419 =======	1997 £ 42,106 26,179 13,982

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31st December 1998

6	CALLED UP SHARE CAPITAL	<u>1998</u> £	<u>1997</u> <u>£</u>
	Authorised: 100 Ordinary Shares of £1.00 each	100	100
	Allotted, Issued and Fully Paid: 100 Ordinary Shares of £1.00 each	100	100
7	RECONCILIATION OF SHAREHOLDERS FUNDS		
,	RECONCILIATION OF SHAREHOLDERS FUNDS	1998 £	<u>1997</u> £
	Net Profit After Taxation Less: Dividends	80,498	65,436 (9,900)
	Retained Profit/(Loss) for the year Balance on Shareholders Funds at 1st Jan. 1998	80,498 349,547	55,536 294,011
	Balance at 31st December 1998	430,045 ======	349,547 ======

8 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

There were no known contingent liabilities at the Balance Sheet date. There were no Capital commitments.