

GATEWAY PROPERTIES (WELLINGBOROUGH) LIMITED

COMPANY REGISTRATION NUMBER: 1637228

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 1998

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GATEWAY PROPERTIES (WELLINGBOROUGH) LIMITED

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements to the directors of
Gateway Properties (Wellingborough) Limited

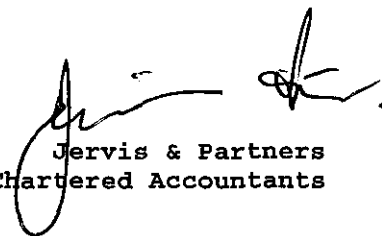
The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 4) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th November 1998, set out on pages 4 to 9, and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'

18th August 1999

20 Harborough Road
NORTHAMPTON



Jervis & Partners
Chartered Accountants

GATEWAY PROPERTIES (WELLINGBOROUGH) LIMITED

ABBREVIATED BALANCE SHEET

at 30th November 1998

	Note	1998 £	1997 £
Fixed assets			
Tangible assets	2	362	482
Current assets			
Stocks		13,433	13,433
Debtors		85	59
Cash at bank and in hand		225	87
		<u>13,743</u>	<u>13,579</u>
Creditors: amounts falling due within one year		<u>(45,379)</u>	<u>(45,469)</u>
Net current liabilities		<u>(31,636)</u>	<u>(31,890)</u>
Total assets less current liabilities		<u>(31,274)</u>	<u>(31,408)</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		<u>(31,276)</u>	<u>(31,410)</u>
Total shareholders' funds		<u>(31,274)</u>	<u>(31,408)</u>

The directors consider that for the year ended 30th November 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

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 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 the Act relating to financial statements, so far as applicable to the company.

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

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 18th August 1999 and signed on its behalf by:



S.F. James
Director

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th November 1998

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th November 1998

2 Fixed assets

Cost	Tangible
	fixed assets £
1st December 1997 and 30th November 1998	5,555
Depreciation	
1st December 1997	5,073
Charge for the year	120
30th November 1998	5,193
Net book amount	
30th November 1998	362
1st December 1997	482

3 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	100	100	100	100
Allotted called up and fully paid				
Ordinary shares of £1 each	2	2	2	2