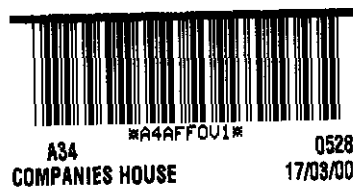


Company Registration No. 1774894 (England and Wales)

OVERDALE INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1999



OVERDALE INVESTMENTS LIMITED

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OVERDALE INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1999

	Notes	1999 £	£	1998 £	£
Fixed assets					
Tangible assets	2		40,000		40,000
Current assets					
Stocks		36,914		21,120	
Cash at bank and in hand		61,923		48,030	
		<u>98,837</u>		<u>69,150</u>	
Creditors: amounts falling due within one year		<u>(56,909)</u>		<u>(51,673)</u>	
Net current assets			41,928		17,477
Total assets less current liabilities			<u>81,928</u>		<u>57,477</u>
Capital and reserves					
Called up share capital	3		32		32
Revaluation reserve			19,800		19,800
Profit and loss account			62,096		37,645
Shareholders' funds			<u>81,928</u>		<u>57,477</u>

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the board on 8 March 2000



Mr H.C. Stevenson
Director

OVERDALE INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

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

1.2 Turnover

Turnover represents amounts receivable from the sale of shares and other financial instruments which fall within the company's activities.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	nil
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In accordance with SSAP 19 the company's freehold investment property has been brought into the balance sheet at valuation. The freehold property is stated at the directors' open market valuation. The Companies Act 1985 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19. The directors consider that because the property is not held for consumption but for its investment potential, it is necessary to adopt SSAP 19 and not depreciate in order to give a true and fair view. If this departure from the Act had not been made the profit for the financial year would have been reduced by depreciation of £800.

1.4 Stock

The company is an investment dealing company and its investments are treated as current assets. Investments are shown at the lower of cost and net realisable value.

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences 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 Fixed assets

	Freehold land and buildings £
Cost or valuation	
At 1 January 1999 & at 31 December 1999	40,000

OVERDALE INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1999

3	Share capital	1999 £	1998 £
	Authorised		
	10,000 Ordinary shares of £ 1 each	10,000	10,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	32 Ordinary shares of £ 1 each	32	32
		<u> </u>	<u> </u>