

OVERDALE INVESTMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31ST DECEMBER 1998

Registered number: 1774894

POLE ARNOLD
CHARTERED ACCOUNTANTS



OVERDALE INVESTMENTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st December 1998

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OVERDALE INVESTMENTS LIMITED

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements to the directors of
Overdale Investments 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 31st December 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.'

Stoughton House
Harborough Road
Oadby
Leicester



Pole Arnold
Chartered Accountants

9th February 1999

OVERDALE INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET

at 31st December 1998

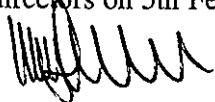
	Note	£	1998 £	£	1997 £
Fixed assets					
Tangible assets	2		40,000		40,000
Current assets					
Stocks		21,120		40,551	
Cash at bank and in hand		<u>48,030</u>		<u>21,585</u>	
		69,150		62,136	
Creditors					
Amounts falling due within one year		<u>(51,673)</u>		<u>(50,647)</u>	
Net current assets			<u>17,477</u>		<u>11,489</u>
Total assets less current liabilities			<u>57,477</u>		<u>51,489</u>
Capital and reserves					
Called up share capital	3		32		32
Revaluation reserve			19,800		19,800
Profit and loss account			<u>37,645</u>		<u>31,657</u>
Total shareholders' funds			<u>57,477</u>		<u>51,489</u>

The directors consider that for the year ended 31st December 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 5th February 1999 and signed on its behalf by:



H.C. Stevenson
Director

OVERDALE INVESTMENTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1998

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules, as modified for revaluation.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

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

Freehold investment property

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 director's 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.

Stocks

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.

2 Fixed assets**Cost or valuation**

**Tangible
fixed assets**
£

1st January 1998
and 31st December 1998

40,000

Net book amount

31st December 1998

40,000

1st January 1998

40,000

OVERDALE INVESTMENTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December 1998

3	Called up share capital	1998		1997	
		Number of shares	£	Number of shares	£
	Authorised				
	Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
	Allotted called up and fully paid				
	Ordinary shares of £1 each	<u>32</u>	<u>32</u>	<u>32</u>	<u>32</u>