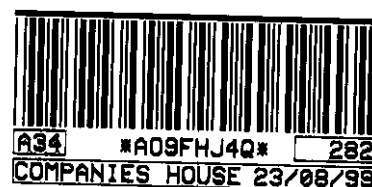


DAVID SMITH (NORTH SHIELDS) LIMITED

ABBREVIATED ACCOUNTS

1 APRIL 1998 TO 31 MARCH 1999



Company Registered Number 01895751

DAVID SMITH (NORTH SHIELDS) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1999

	Notes	£	1999 £	£	1998 £
<b><u>FIXED ASSETS</u></b>					
Tangible Assets	3		20,535		27,127
<b><u>CURRENT ASSETS</u></b>					
Debtors	4	32,686		24,821	
Cash at Bank and in Hand		582		97	
			33,268	24,918	
<b><u>CREDITORS: Amounts falling due within one year</u></b>			52,657	41,409	
<b><u>NET CURRENT LIABILITIES</u></b>			(19,389)		(16,491)
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>			1,146		10,636
<b><u>CREDITORS: Amounts falling due after more than one year</u></b>			750		19,114
			396		(8,478)
<b><u>CAPITAL AND RESERVES</u></b>					
Called up Share Capital	5		2		2
Profit and Loss Account			394		(8,480)
<b><u>SHAREHOLDERS' FUNDS</u></b>			396		(8,478)

For the year ended 31 March 1999, the company was entitled to exemption under subsection 1 of Section 249A of the Companies Act 1985. No notice has been deposited under Section 249B.2 in relation to the accounts for the financial year. The director acknowledges his responsibility for ensuring that the company keeps 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 the end of the financial year and of its profit for the financial year in accordance with the requirements of Section 226 of the Act, 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.

Signed on behalf of directors  D P Smith - Director on 5 August 1999.

The notes on pages 2 to 4 form an integral part of these accounts.

DAVID SMITH (NORTH SHIELDS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS AT 31 MARCH 1999

1. ACCOUNTING POLICIES

Exemption

The Company qualifies as a small company under the Companies Act 1985. The director has elected to take advantage of the exemptions under FRS1 not to prepare a cash flow statement.

Turnover

Represents net invoiced sales of services, excluding VAT.

Depreciation

Depreciation of tangible fixed assets is provided at the following annual rates in order to write off each asset over its estimated useful life:

Equipment	15% p.a. on reducing balance basis
Motor Vehicles	25% p.a. on reducing balance basis

Leased Assets

Fixed assets acquired under finance leases are included in the balance sheet at cost, appropriate provision being made for depreciation. The present value of the future rentals is shown as a liability. Interest payable in each period is charged to the profit and loss account in proportion to the amount outstanding under the lease. Operating lease rentals are charged to profit and loss account as incurred.

Deferred Taxation

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2. TRANSACTIONS INVOLVING THE DIRECTOR AND OTHERS

During the year there were no transactions involving the director and others.

DAVID SMITH (NORTH SHIELDS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS AT 31 MARCH 1999

3. TANGIBLE FIXED ASSETS

	£
<u>Cost</u>	
At 1 April 1998	99,715
Additions	-
Disposals	-
	<hr/>
At 31 March 1999	99,715
	<hr/>
<u>Depreciation</u>	
At 1 April 1998	72,588
On Disposals	-
Charge for Year	6,592
	<hr/>
At 31 March 1999	79,180
	<hr/>
Written Down Amount as at 31 March 1999	20,535
	<hr/>
Written Down Amount as at 31 March 1998	27,127
	<hr/>

4. DEBTORS

Debtors includes £NIL falling due after more than one year (1998 - £NIL).

5. CALLED UP SHARE CAPITAL

	<u>1999</u>	<u>1998</u>
	£	£
Authorised	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid	2	2
	<hr/>	<hr/>