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Company Number: 1924646

Companies House

OMEGA (CHELTENHAM) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

30 NOVEMBER 1999



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AUDITORS' REPORT TO OMEGA (CHELTENHAM) LIMITED
pursuant to section 247 B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of OMEGA (CHELTENHAM) LIMITED prepared under section 226 of the Companies Act 1985 for the year ended 30 November 1999.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

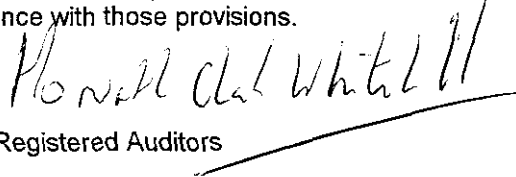
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements

Opinion on the abbreviated accounts

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) , 247 and 249 of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Horwath Clark Whitehill



Chartered Accountants and Registered Auditors
Carrick House
Lypiatt Road
Cheltenham
4 May 2000

OMEGA (CHELTENHAM) LIMITED

ABBREVIATED BALANCE SHEET
As at 30 November 1999

	Note	£	1999 £	£	1998 £
FIXED ASSETS					
Tangible fixed assets	2		290,000		248,000
Investments	3		532,300		532,300
			<u>822,300</u>		<u>780,300</u>
CURRENT ASSETS					
Debtors		350		350	
Cash at bank and in hand		7,350		42,813	
		<u>7,700</u>		<u>43,163</u>	
CREDITORS: amounts falling due within one year		<u>(543,074)</u>		<u>(561,478)</u>	
NET CURRENT LIABILITIES			<u>(535,374)</u>		<u>(518,315)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>286,926</u>		<u>261,985</u>
CREDITORS: amounts falling due after more than one year			<u>(99,388)</u>		<u>(119,901)</u>
NET ASSETS			<u>£ 187,538</u>		<u>£ 142,084</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Revaluation reserve			93,360		51,360
Profit and loss account			94,078		90,624
			<u>£ 187,538</u>		<u>£ 142,084</u>
SHAREHOLDERS' FUNDS			<u>£ 187,538</u>		<u>£ 142,084</u>

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

The abbreviated accounts were approved by the board on 3 May 2000 and signed on its behalf.

P G Jacobs  Director

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 November 1999

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities and include the results of the company's operations which are described in the Directors' Report.

The company is exempt from the requirement to prepare group accounts by virtue of section 248 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Fixed asset investments

Fixed asset investments are stated at cost less amounts written off as a result of a permanent fall in value.

1.5 Pensions

The company operates a contributory pension scheme covering its permanent employees. The scheme funds are administered by trustees and are independent of the company's finances. The scheme is fully funded and contributions are paid to the scheme in accordance with the recommendations of independent actuaries. The company's contributions are charged against profits in the year in which contributions are made.

1.6 Going Concern

Although the company has made a profit for the year, it had net current liabilities at the balance sheet date and is dependent upon the continued support of the group companies. All parties have agreed to continue support for the foreseeable future and the directors believe it is appropriate to prepare the accounts on a going concern basis.

1.7 Investment Properties

In accordance with SSAP 19, (i) investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and (ii) no depreciation or amortisation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to run. This is a departure from the requirements of the Companies Act 1985 which requires assets which have a finite useful life to be depreciated where their cost (or valuation) is greater than their residual value (as assessed at the date of acquisition or valuation). The directors consider that following the reasoning in SSAP 19, depreciating the investment property would not give a true and fair value because they are for investment and not consumption. Consequently, the current value of these investments and changes in that value are of prime importance in assessing the financial position, rather than a calculation of systematic annual depreciation and therefore the accounting policy adopted results in the accounts giving a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 November 1999

2. TANGIBLE ASSETS

	£
Cost	
At 1 December 1998	248,000
Revaluations	42,000
	<u>290,000</u>
At 30 November 1999	
Net Book Value	
At 30 November 1999	£ 290,000
	<u>£ 248,000</u>
At 30 November 1998	

3. FIXED ASSET INVESTMENTS

	£
Cost	
At 1 December 1998	532,300
At 30 November 1999	<u>532,300</u>
Net Book Value	
At 30 November 1999	£ 532,300
	<u>£ 532,300</u>
At 30 November 1998	

Investments include an investment in a subsidiary, Minium Tool Company Limited, comprising a holding of 100% of its issued ordinary capital.

During its latest financial year Minium Tool Company Limited made a loss of £98,086 (1998 - £66,914) and at the end of that year the aggregate of its capital and reserves was £528,272 (1998 - £626,358).

Investments also include an investment in a dormant subsidiary, Antmalt Limited, comprising a holding of 100% of its issued ordinary capital.

At the end of its latest financial year the aggregate capital and reserves of Antmalt Limited was £169,197 (1998 - £169,197).

4. CALLED UP SHARE CAPITAL

	1999 £	1998 £
Authorised		
100 ordinary shares of £1 each	£ 100	£ 100
	<u>£ 100</u>	<u>£ 100</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	£ 100	£ 100
	<u>£ 100</u>	<u>£ 100</u>