

HIGHWORTH FINANCIAL SERVICES LIMITED

REPORT
&
FINANCIAL STATEMENTS

Registration No 2016877

31 MARCH 1998



HIGHWORTH FINANCIAL SERVICES LIMITED

DIRECTORS' REPORT

The directors have the pleasure in presenting their Annual Report, together with Financial Statements.

1. ACTIVITIES

The main activity of the Company for the year was trading in shares.

2. RESULTS

The results are set out in the attached Financial Statements.

3. DIRECTORS

The Directors and their interest in the share capital of the Company for the year ended 31 March 1998 were as follows:-

R P Twining	1
J M MacPhee	1

BY ORDER OF THE BOARD

25th January 1999

James MacPhee

J M MacPhee
Secretary

Registered Office:

4 Three Cuppes Lane
Salisbury
Wiltshire

Registered in England and Wales
Number 2016877

HIGHWORTH FINANCIAL SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

31 MARCH 1998

	NOTE	£	1998 £	1997 £
SALES			-	-
COST OF SALES			-	-
			<u>-</u>	<u>-</u>
DIVIDEND INCOME		232		299
BANK INTEREST		47		<u>29</u>
		<u>-</u>	<u>279</u>	<u>328</u>
GROSS PROFIT			279	328
ADMINISTRATION COSTS				
Stationery and Printing				15
Bank Charges		30		52
Sundry Expenses				27
		<u>-</u>	30	<u>94</u>
PROFIT BEFORE TAXATION			<u>249</u>	<u>234</u>
Taxation	5		60	58
PROFIT FOR THE YEAR RETAINED			<u>189</u> ===	<u>176</u> ===

The notes on pages 4 and 5 form part of these Financial Statements.

HIGHWORTH FINANCIAL SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 1998

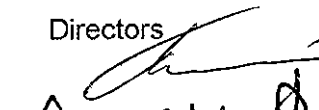
	NOTE	1998 £	1997 £
CURRENT ASSETS			
Investments	2	5104	5104
Debtors	3	251	65
Bank		<u>2019</u>	<u>2012</u>
		7374	7181
CREDITORS: Falling due within one year	4	17	13
NET CURRENT ASSETS		<u>7357</u>	<u>7168</u>
CREDITORS: Falling due after more than one year	4	5093	5093
NET ASSETS		<u>2264</u>	<u>2075</u>
		===	===
SHARE CAPITAL			
Authorised 100			
Issued and Fully Paid		<u>2</u>	<u>2</u>
PROFIT AND LOSS ACCOUNT			
At 31 March 1997		2073	1897
Amount Retained in 1998		189	176
At 31 March 1998		<u>2262</u>	<u>2073</u>
		<u>2264</u>	<u>2075</u>
		===	===

APPROVED BY THE BOARD ON

For the year ended 31st March 1998 the company was entitled to the exemption confirmed by subsection (1) of section 249A of the Companies Act 1985. No notice has been deposited under subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibility for, ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit and 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 accounts, so far as applicable to the company.

Directors

 R P Twining
 J M MacPhee

The notes on pages 4 and 5 form part of these Financial Statements.

HIGHWORTH FINANCIAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1998

1 ACCOUNTING POLICIES

a). The Financial Statements are prepared under the Historical Cost Convention.

b). Investments are stated at cost.

2. INVESTMENTS

	COST 1998 £	COST 1997 £
1690 BTR Shares	5104 ===	5104 ===

3. DEBTORS

	1998 £	1997 £
Dividends	186	-
Taxation	65	65
	----- 251 ===	----- 65 ===

4. CREDITORS

	1998 £	1997 £
Amounts Falling due with one year.		
Taxation	17 ===	13 ===
Amounts Falling due after more than one year		
Directors' Loan	5093 ===	5093 ===

HIGHWORTH FINANCIAL SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS

31 MARCH 1998

5. TAXATION

	1998 £	1997 £
Tax on Profit On Ordinary Activities		
The taxation charge is based on the profit for the year and is made up as follows:-		
UK Corporation Tax at current rates	60	56
Adjustment in respect of prior year Corporation Tax		2
	<u>60</u>	<u>58</u>
	===	===