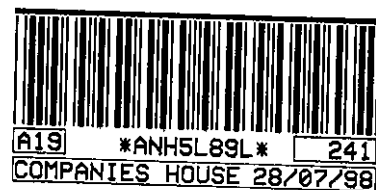


Company Number  
2082910

REGISTRATION

FULLMARSH LIMITED  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED  
31ST JANUARY, 1998.



FULLMARSH LIMITED

**DIRECTORS:**

M.F. Slade

J.L. Slade

**SECRETARY:**

J.L. Slade

**REGISTERED OFFICE:**

First Lane,  
Hessle,  
Hull.  
HU13 9EA

**FULLMARSH LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 31ST JANUARY, 1998.**

	<u>Notes</u>	<u>1998</u> £	<u>1997</u> £
<b>FIXED ASSETS</b>			
Tangible assets	2	252,471	253,660
<b>CURRENT ASSETS</b>			
Stocks		51,369	18,081
Debtors		23,194	39,819
Cash at bank and in hand		984	1,806
		75,547	59,706
<b>CREDITORS: (amounts falling due within one year)</b>	3	(95,519)	(95,331)
<b>NET CURRENT (LIABILITIES)</b>		(19,972)	(35,625)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		232,499	218,035
<b>CREDITORS: (amounts falling due after more than one year)</b>	3	(111,440)	(98,495)
<b>PROVISION FOR LIABILITIES AND CHARGES</b>		(635)	(477)
<b>NET ASSETS</b>		120,424	119,063
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	2	2
Investment revaluation reserve		44,943	44,943
Profit and loss account		75,479	74,118
<b>SHAREHOLDERS FUNDS</b>		120,424	119,063

The statements on page 3 form part of this Balance Sheet.

FULLMARSH LIMITED  
ABBREVIATED BALANCE SHEET (CONTINUED)  
AS AT 31ST JANUARY, 1998

The financial statements were approved by the board of directors on the 14th July, 1998.

For the year in question, the company was entitled to exemption from an audit under section 249A(1) of the Companies Act 1985. No notice has been deposited under section 249B(2) of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- b) 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 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

.......... Director  
M.F. SLADE

FULLMARSH LIMITED  
NOTES TO THE ABBREVIATED ACCOUNTS

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

Accounting convention

The accounts are prepared under the historical cost convention, modified by the Revaluation of Investment Properties, and in accordance with applicable Accounting Standards and Financial Reporting Standards.

Cash Flow Statement

The company has taken advantage of the exemptions provided by F.R.S.1. as a small company, not to prepare a Cash Flow Statement.

Turnover

Turnover represents the sale of goods and services at invoiced value excluding Value Added Tax.

Investment properties

In accordance with SSAP 19, investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and no depreciation is provided in respect of freehold investment properties. The directors consider that this accounting policy results in the accounts giving a true and fair view. Depreciation 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.

Tangible fixed assets

No depreciation is provided in respect of freehold investment properties.

Depreciation is provided on all other tangible fixed assets excluding freehold land at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:-

Freehold buildings	-	2% p.a. on cost
Improvements to leasehold property	-	4% p.a. on cost
Motor vehicles	-	25% p.a. on written down value
Fixtures and equipment	-	15% p.a. on written down value

FULLMARSH LIMITED  
NOTES TO THE ABBREVIATED ACCOUNTS

1. ACCOUNTING POLICIES (Continued)

Stocks

Stock is valued at the lower of cost and net realisable value.

In the case of long term contracts turnover is recognised as each stage of the contract is completed. Attributable profit is included as that part of the total profit currently estimated to arise over the duration of the contract which can be assessed with reasonable certainty.

Taxation

Provision is made for taxation only to the extent that it is considered to fall due for payment in the foreseeable future. No provision is made for the amount of tax on chargeable gains, which would become payable under current legislation, if any of the investment properties were disposed of at the amount at which they are included in the accounts.

Deferred taxation

Deferred taxation, in respect of accelerated capital allowances and other timing differences, is provided at the current rate of Corporation Tax, only to the extent that it is probable that a liability or asset will crystallise.

Hire purchase and leasing commitments

Assets obtained under hire purchase and leases which result in the transfer to the company of substantially all the risks and rewards of ownership (finance leases) are capitalised as tangible fixed assets at the estimated present value of underlying lease payments and are depreciated in accordance with the above policy. Obligations under such agreements are included in creditors net of finance charges allocated to future periods. The finance element of the rental payments is charged to the profit and loss account over the period of the lease or hire purchase contract so as to produce a constant periodic rate of charge on the outstanding balance of the net obligation in each period.

Rentals paid under operating leases are charged against income on a straight line basis over the lease term.

**FULLMARSH LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**

**2. TANGIBLE FIXED ASSETS**

	<u>Total</u> £
<b>COST OR VALUATION:</b>	
At 1st February, 1997	267,514
Additions	4,927
	<hr/>
At 31st January, 1998	272,441
	<hr/>
<b>DEPRECIATION:</b>	
At 1st February, 1997	13,854
Provision for year	6,116
	<hr/>
At 31st January, 1998	19,970
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31st January, 1998	252,471
	<hr/>
At 31st January, 1997	253,660
	<hr/>

**3. CREDITORS**

Included in creditors (amounts falling due after more than one year) are the following:-

	<u>1998</u> £	<u>1997</u> £
Amounts repayment by instalments due after five years	11,348	21,247
	<hr/>	<hr/>

The total secured creditors at 31st January, 1998, totalled £93,092 (1997: £81,067).

FULLMARSH LIMITED  
NOTES TO THE ABBREVIATED ACCOUNTS

4. CALLED UP SHARE CAPITAL

	<u>1998</u> £	<u>1997</u> £
Authorised:		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted and fully paid:		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

5. INFORMATION REGARDING DIRECTORS

The company operates from premises owned by the directors for which an annual rental of £8,010 is payable by monthly instalments until the 31st March, 1999.