

Linley Limited
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 1999

Registered Number: 2154216



Linley Limited

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Linley Limited
REPORT OF THE AUDITORS
TO THE DIRECTOR OF LINLEY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 and 4 together with the annual financial statements of Linley Limited for the year ended 30 June 1999.

Respective responsibilities of directors and auditors

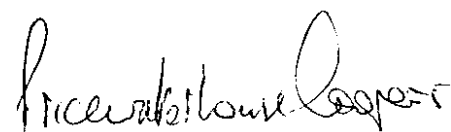
The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the Company's entitlement to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements 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 considered necessary to confirm, by reference to the annual financial statements, that the Company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the annual financial statements.

Opinion

In our opinion the Company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 and the abbreviated financial statements to be delivered are properly prepared in accordance with those provisions.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Norwich

24th December 1999

Linley Limited**BALANCE SHEET AT 30 JUNE 1999**

	NOTES	30 June 1999 £	30 June 1998 £
CREDITORS: amounts falling due within one year		(8,327,108)	(8,143,193)
NET LIABILITIES		<u>(8,327,108)</u>	<u>(8,143,193)</u>
CAPITAL AND RESERVES			
Called up share capital	2	100	100
Profit and loss account		<u>(8,327,208)</u>	<u>(8,143,293)</u>
Deficit on equity shareholders' funds		<u>(8,327,108)</u>	<u>(8,143,193)</u>

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 by the sole director on 23 December 1999 :



D J Rowland
Director

Linley Limited

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1999

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom and with the historical cost convention.

A summary of the more important accounting policies, which have been applied consistently, is set out below.

b) Trading stocks

Marketable securities held as stocks are stated at the lower of cost and net realisable value.

c) Deferred taxation

Provision is made for deferred taxation using the liability method, to the extent to which it is expected that an actual liability to corporation tax will crystallise in the foreseeable future.

2. SHARE CAPITAL

	Number of Shares	Number of Shares
Authorised Ordinary shares of £1 each At 1 June 1998 and 30 June 1999	<u>100</u>	<u>100</u>
Allotted, called up and fully paid: Ordinary shares of £1 each At 1 June 1998 and 30 June 1999	<u>100</u>	<u>100</u>