

Company Number: 2188989

Argus Financial Services Limited
Abbreviated Accounts
for the year ended 31st December 1997



Auditors' Report to Argus Financial Services Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of the company for the year ended 31st December 1997 prepared under section 226 of the Companies Act 1985.

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 the 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

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

Brebner Allen & Trapp
Brebner Allen & Trapp
Registered auditors

The Quadrangle
180 Wardour Street
London
W1V 4LB

22nd October 1998

Argus Financial Services Limited

Abbreviated Balance Sheet

as at 31st December 1997

	Notes	1997 £	1997 £	1996 £	1996 £
Fixed Assets					
Tangible fixed assets	2		18,005		19,465
Investments	2		14,000		23,000
			<u>32,005</u>		<u>42,465</u>
Current Assets					
Debtors		15,218		11,208	
		<u>15,218</u>		<u>11,208</u>	
Creditors:					
Amounts falling due within one year		(45,150)		(52,178)	
		<u>(45,150)</u>		<u>(52,178)</u>	
Net Current (Liabilities)			(29,932)		(40,970)
Total Assets Less Current Liabilities			<u>2,073</u>		<u>1,495</u>
Capital and Reserves					
Share capital	3		1,200		1,000
Profit and loss account			873		495
			<u>2,073</u>		<u>1,495</u>
Shareholders' funds			<u>2,073</u>		<u>1,495</u>
Analysis of shareholder's funds					
Equity interests			1,873		1,495
Non-equity interests			200		-
			<u>2,073</u>		<u>1,495</u>

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

The accounts were approved by the board on 5th September 1998.

Pelham B. Allen

P.B. Allen
Director

1 Principal Accounting Policies

Accounting Convention

The Financial Statements have been prepared under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Income from Investments

Investment income comprises dividends declared during the accounting period and interest receivable on listed and unlisted investments.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Motor vehicles	25% on cost
Office equipment	33.3% on cost

Investments

Investments are included at cost. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the Profit and Loss Account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the Profit and Loss Account on a straight-line basis over the lease term.

Notes to the Abbreviated Accounts

for the year ended 31st December 1997

2 Fixed Assets

	Tangible Fixed Assets £	Fixed Asset Investments £	Total £
Cost			
At 1st January 1997	57,434	23,000	80,434
Additions	6,576	-	6,576
Disposals	(17,103)	-	(17,103)
At 31st December 1997	46,907	23,000	69,907
Depreciation and amortisation			
At 1st January 1997	37,969	-	37,969
Provided for year	7,847	9,000	16,847
Disposals	(16,914)	-	(16,914)
At 31st December 1997	28,902	9,000	37,902
Net Book Value			
At 31st December 1997	18,005	14,000	32,005
At 31st December 1996	19,465	23,000	42,465

3 Share Capital

Authorised	1997 £	1996 £
1,000 Ordinary shares of £1 each (1996: 1,000) (Equity)	1,000	1,000
200 Redeemable Preference shares of £1 each (1996: Nil) (Non-Equity)	200	-
	1,200	1,000
Allotted and fully paid	1997 £	1996 £
1,000 Ordinary shares of £1 each (1996: 1,000) (Equity)	1,000	1,000
200 Redeemable Preference shares of £1 each (1996: Nil) (Non equity)	200	-
	1,200	1,000
Movements during the year		
		Redeemable Preference shares of £1 each
At 1st January 1997		-
Issues during the year		200
At 31st December 1997		200

On 15th November 1997 the company increased its authorised share capital by the creation of 200 Redeemable Preference shares of £1 each. These shares were issued on 26th November 1997 at par.

Rights of Non Equity shares

The Redeemable Preference shares can be redeemed at par at any time by either the registered holder or the company giving written notice of not less than one month.

The Redeemable Preference shares carry the right to receive dividends as declared. Dividends are declared separately for each class of share and a declaration of a dividend on one class of share does not confer a right to receive dividends on to another class of share.

The holders of Redeemable Preference shares are not entitled to attend or vote at general meetings of the company.