

FRITZ HOLDINGS LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 1998

Registered number: 2334731

THE ZANE PARTNERSHIP
CHARTERED ACCOUNTANTS



FRITZ HOLDINGS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 December 1998

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3 & 4

FRITZ HOLDINGS LIMITED**AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Auditors' report to
Fritz Holdings Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 4 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1998.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements in accordance with sections 246 (5) and (6) of the Act to the registrar of companies and whether the financial statements have been 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 audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been 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 full 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 on pages 2 to 4 have been properly prepared in accordance with those provisions.

The Zane Partnership

15 September 1999

THE ZANE PARTNERSHIP

Registered Auditors
Chartered Accountants

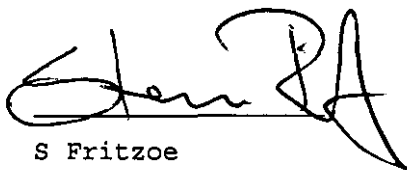
FRITZ HOLDINGS LIMITED
ABBREVIATED BALANCE SHEET
at 31 DECEMBER 1998

	Note	1998 £	1997 £
Fixed assets			
Investments	2	114,439	114,439
Current assets			
Cash at bank and in hand		2,038	1,995
		2,038	1,995
Creditors: amounts falling due within one year		(705)	(705)
Net current assets		1,333	1,290
Total assets less current liabilities		115,772	115,729
Creditors: amounts falling due after more than one year	3	(113,689)	(112,984)
		2,083	2,745
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		1,083	1,745
Total shareholders' funds		2,083	2,745

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 15 September 1999.



S Fritzoe
Chairman

FRITZ HOLDINGS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 1998

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Exchange differences are taken into account when arriving at the operating profit/loss.

Consolidation

The company and its subsidiary form a small group. The company has therefore taken advantage of the exemption given by section 248 of the Companies Act 1985 not to prepare group accounts.

These financial statements therefore present the information concerning the company only and not the group as a whole.

Turnover

The company's turnover is attributable to its principal activity. The company did not engage in this activity during the year.

2 Fixed asset investments

	1998 £	1997 £
Shares in subsidiaries (note 4)	30,926	30,926
Loans to subsidiaries	83,513	83,513
	<u>114,439</u>	<u>114,439</u>

FRITZ HOLDINGS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 1998

3 Creditors: amounts falling due
after more than one year

	1998 £	1997 £
Director's loan account	108,567	107,862
Loan from subsidiary (Labrador Granit AB)	5,122	5,122
	<u>113,689</u>	<u>112,984</u>

4 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
Issued and fully paid				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

5 Investment in subsidiary

	% Held		Cost	
	1998	1997	1998 £	1997 £
Stamp & Stallningar I Goteborg AB	100	100	22,593	22,593
Labrador Granit AB	100	100	<u>8,333</u>	<u>8,333</u>
			<u>30,926</u>	<u>30,926</u>

The subsidiary companies are incorporated in and operating in Sweden are involved in hiring out and selling scaffoldings.

At the year end dates, the aggregate of the share capital and reserves and profit for the year of the subsidiary undertakings amounted to:

	1998 £	1997 £
Stamp & Stallningar I Goteborg AB		
Profit/(loss) for the year	3,151	(47,092)
Share capital & reserves	<u>40,984</u>	<u>42,832</u>
Labrador Granit AB		
Profit/(loss) for the year	(735)	(1,227)
Share capital & reserves	<u>5,535</u>	<u>7,106</u>

The issued share capital of Labrador Granit AB was subscribed for during 1997. The subsidiary did not trade in that year.