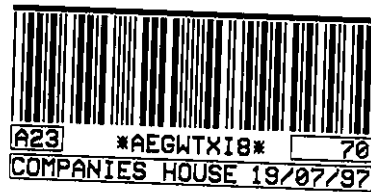


REGISTERED NUMBER: 02369876 (England and Wales)

Abbreviated Financial Statements
for the Year Ended 31 March 1997
for
Howard Phillips Limited



Howard Phillips Limited

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for the Year Ended 31 March 1997**

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Howard Phillips Limited
Company Information
for the Year Ended 31 March 1997

DIRECTOR: W T H P Phillips

SECRETARY: P Balen

REGISTERED OFFICE: 14, Meadow Close,
Breaston,
Derbyshire
DE7 3AY

REGISTERED NUMBER: 02369876 (England and Wales)

ACCOUNTANTS: LING PHIPP
Chartered Accountants
50 Nottingham Road
Stapleford
Nottingham
NG9 8AA

Howard Phillips Limited

**Abbreviated Balance Sheet
31 March 1997**

		31.3.97		31.3.96	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		3,641		4,827
CURRENT ASSETS:					
Debtors		1,603		518	
Cash at bank		6,635		1,457	
		<u>8,238</u>		<u>1,975</u>	
CREDITORS: Amounts falling due within one year		<u>20,718</u>		<u>19,713</u>	
NET CURRENT LIABILITIES:			(12,480)		(17,738)
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(8,839)</u>		<u>£(12,911)</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			(8,939)		(13,011)
Shareholders' funds			<u>£(8,839)</u>		<u>£(12,911)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 1997.

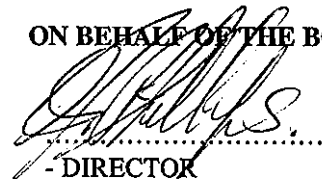
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


- DIRECTOR

Approved by the Board on 18 July 97

The notes form part of these financial statements

Howard Phillips Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 25% on reducing balance
Office Equipment	- 15% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise 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 transaction. Exchange differences are taken into account in arriving at the operating result.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Basis of Preparation

The accounts have been prepared on a going concern basis. The Director has confirmed that he will continue to support the company.

2. TANGIBLE FIXED ASSETS

	Total
	<hr/> £
COST:	
At 1 April 1996	
and 31 March 1997	19,728
	<hr/>
DEPRECIATION:	
At 1 April 1996	14,901
Charge for year	1,186
	<hr/>
At 31 March 1997	16,087
	<hr/>
NET BOOK VALUE:	
At 31 March 1997	3,641
	<hr/>
At 31 March 1996	4,827
	<hr/>

Howard Phillips Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 1997

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.97	31.3.96
		value:	£	£
10,000	Ordinary	£1	<u>10,000</u>	<u>10,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.97	31.3.96
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

4. TRANSACTIONS WITH DIRECTOR

As detailed in the directors report the company is controlled by Mr WTHP Phillips, a director of the company. The balance of Mr WTHP Phillip's loan account stood at £16,988 on the 1st April 1996 and at the 31st March 1997 the balance due to Mr WTHP Phillip's was £16,598. During the year loan interest totalling £1599 (gross) was paid by Howard Phillips Limited to Mr WTHP Phillip's in respect of his loan account balance.