

Valetime Limited**ABBREVIATED BALANCE SHEET
31 March 1998**

	Note	1998		1997	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		3012		3544
CURRENT ASSETS					
Debtors	3	70830		41413	
Cash at bank and in hand		<u>3597</u>		<u>1428</u>	
		74427		42841	
CREDITORS: Amounts falling due within one year					
	4	<u>87373</u>		<u>56352</u>	
NET CURRENT LIABILITIES			(12946)		(13511)
NET LIABILITIES			£(9934)		£(9967)
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			(9936)		(9969)
			£(9934)		£(9967)

In the Directors' opinion the Company was entitled under Section 249A(1) of the Companies Act 1985, to exemption from audit of its accounts for the year ended 31 March 1998.

No notice has been deposited at the Registered Office of the Company under Section 249B(2) requiring the Company to obtain an audit.

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Act, and 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, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

Approved by the Board of Directors on 28 APRIL 1999. and signed on its behalf by:

G.B. Jones
Director

Valetime Limited**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**
For the year ended 31 March 1998**1. PRINCIPAL ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below.

a) Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention.

b) Turnover

Turnover represents the invoiced value of goods supplied excluding value added tax and trade discounts.

c) Tangible Fixed Assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets less their estimated residual values, over the expected useful economic lives of the assets as follows :-

Plant and equipment 15% per annum (reducing balance basis)

d) Foreign Currencies

Assets and liabilities expressed in foreign currencies are translated into Sterling at rates of exchange ruling at the end of the financial year. Transactions denominated in a foreign currency during the year are translated into Sterling using the exchange rate in operation on the date on which the transaction occurred. All exchange gains or losses are included in the profit or loss on ordinary activities for the year.

2. TANGIBLE FIXED ASSETS

	<u>£</u>
COST	
At 1 April 1997 and at 31 March 1998	6758
	<u> </u>
DEPRECIATION	
At 1 April 1997	3214
Charge for year	<u>532</u>
At 31 March 1998	3746
	<u> </u>
NET BOOK VALUE:	
At 31 March 1998	£ 3012
	<u> </u>
At 31 March 1997	£ 3544
	<u> </u>

Valetime Limited**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS - Continued**
For the year ended 31 March 1998**3. DEBTORS**

All debtors fall due within one year.

4. CREDITORS

All creditors fall due within five years.

Included in creditors is £9269 (1997: £6852) which is secured.

5. CALLED UP SHARE CAPITAL

	<u>1998</u>	<u>1997</u>
Authorised 1000 Ordinary Shares of £1 each	£ 1000	£ 1000
	<u> </u>	<u> </u>
Allotted, called up and fully paid 2 Ordinary Shares of £1 each	£ 2	£ 2
	<u> </u>	<u> </u>