

CYNEDVE LIMITED Company Number 2477631
 ABBREVIATED BALANCE SHEET AT 30 JUNE 1993

	1993	1992
	£	£
FIXED ASSETS		
Tangible assets	528,998	-
Intangible assets	-	-
Investments	-	-
	528,998	-
CURRENT ASSETS		
Stocks and work in progress	-	-
Debtors	333,940	364,314
Cash at bank & in hand	133,064	430,274
	467,004	794,588
CREDITORS: Amounts falling due within one year	(25,286)	(37,725)
NET CURRENT ASSETS	492,290	832,313
TOTAL ASSETS LESS CURRENT LIABILITIES	1,021,288	832,313
CREDITORS: Amounts falling due after more than one year	(255,885)	-
PROVISIONS FOR LIABILITIES AND CHARGES	-	-
	765,403	832,313
CAPITAL AND RESERVES		
Called up share capital	100,000	100,000
Share premium account	759,828	1,006,828
Other reserves	-	-
Profit and loss account	(94,424)	(274,515)
	765,404	832,313

The information contained in the notes to the accounts, as indicated below, forms an integral part of these accounts.

NOTES TO THE ACCOUNTS

1. Accounting policies X
2. Share capital authorised and issued and particulars of repurchases and redemptions of shares X
3. Auditors report from shareholders accounts X
4. Details of subsidiaries and ultimate holding company.
5. Creditors: Particulars of amounts due in over 5 years and security given X
6. Debtors: Particulars of amounts falling due after more than one year -
7. Particulars of transactions with directors and other disclosures -

DIRECTORS' CERTIFICATE

The directors have relied on the exemptions for individual accounts contained in sections 247 to 249 of the Companies Act 1985 because the company is entitled to the benefit of those exemptions as a small company.

Director C. J. Thomas Director C. J. Thomas Date 11/4/94

AUDITORS REPORT

In our opinion the Company satisfies the requirements for exemption in relation to individual accounts appropriate to a small company under Schedule 8 of the Companies Act 1985.

Signed [Signature]

Date 12/4/94



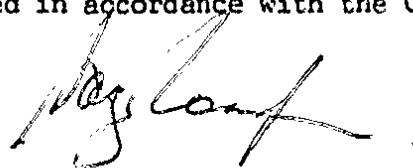
REPORT OF THE AUDITORS TO THE MEMBERS OF
CYNEDVE LIMITED

We have audited the financial statements on pages 3 to 8 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 June 1993 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

54 KINMEL STREET
RHYL, CLWYD

8 APRIL 1994



SAGE & COMPANY
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR

CYNEDVE LIMITED

ACCOUNTS FOR THE YEAR ENDED 30 JUNE 1993

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts are prepared on the historical cost basis of accounting, which has been modified to include the revaluation of certain fixed assets.

TURNOVER

Turnover represents the amounts invoiced in respect of services rendered during the year.

GOODWILL

Goodwill is stated at cost.

TANGIBLE FIXED ASSETS

Fixed assets are stated in the balance sheet at cost less depreciation.

DEPRECIATION

Depreciation is charged (except on freehold land) on the following bases and at the following rates:

Buildings - Freehold	0% of cost
Fixtures and Fittings	15% of reducing balance

DEFERRED TAXATION

Deferred taxation arises when items are recognised for tax purposes in periods that differ from the periods in which the items are recognised for accounting purposes. The company provides for deferred taxation at the current rates of tax on timing differences except where it can be reasonably demonstrated that no corporation tax liabilities will arise in the foreseeable future.

SHARE CAPITAL	1993 £	1992 £
Authorised 100,000 ordinary shares of £1 each	100,000 -----	100,000 -----
Allotted issued & fully paid shares of £1 each	100,000 -----	100,000 -----