

Manford Securities Limited

Abbreviated Accounts

31 December 1998

Registration number 02538325



**Manford Securities Limited
Auditors' Report**

**Auditors' report to Manford Securities Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 3, together with the financial statements of the company for the year ended 31 December 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

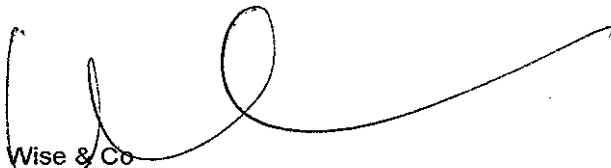
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 considered 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.



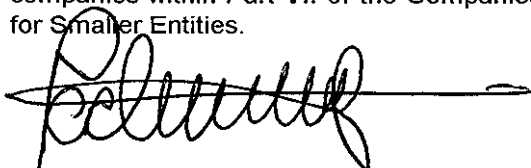
Wise & Co
Chartered Accountants
Registered Auditors

16 April 1999

Manford Securities Limited
Abbreviated Balance Sheet
as at 31 December 1998

	Notes	1998	1997
		£	£
Fixed assets			
Tangible assets	2	207,699	180,240
Current assets			
Debtors	11,141	32,044	
Creditors: amounts falling due within one year	(176,852)	(190,647)	
Net current liabilities		(165,711)	(158,603)
Total assets less current liabilities		41,988	21,637
		<u>41,988</u>	<u>21,637</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		41,986	21,635
		<u>41,988</u>	<u>21,637</u>

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



M. Fox
 Director

Approved by the board on 16 April 1999

Manford Securities Limited
Notes to the Abbreviated Accounts
at 31 December 1998

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years

2 Tangible fixed assets

£

Cost

At 1 January 1998	281,626
Additions	92,340
Disposals	(70,409)

At 31 December 1998	<u>303,557</u>
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Depreciation

At 1 January 1998	101,386
Charge for the year	24,176
On disposals	(29,704)

At 31 December 1998	<u>95,858</u>
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Net book value

At 31 December 1998	<u>207,699</u>
At 31 December 1997	<u>180,240</u>

3 Share capital

1998

1997

£

£

Authorised:

Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
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1998
No

1997
No

1998
£

1997
£

Allotted, called up and fully paid:

Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
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