

## BALANCE SHEET

as at 31 December 1996

	Note	31 December 1996	31 December 1995
FIXED ASSETS - tangible 2		172,391	172,391
CURRENT ASSETS			
Debtors	2		2
CURRENT LIABILITIES (amounts falling due within one year)			
Creditors	5,496	5,918	
Loan repayments	1,541	1,541	
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	7,037	7,459	
	-----	-----	
NET CURRENT (LIABILITIES)		(7,035)	(7,457)
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TOTAL ASSETS LESS			
CURRENT LIABILITIES		165,356	164,934
LONG TERM LIABILITIES			
(amounts falling due after one year)			
The Shalford Press Limited	48,441	48,441	
Bank loan	120,418	121,960	
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		168,859	170,401
		-----	-----
		£(3,503)	£(5,467)
		=====	=====
represented by:			
SHARE CAPITAL	3	2	2
PROFIT AND LOSS ACCOUNT		(3,505)	(5,469)
		-----	-----
		£(3,503)	£(5,467)
		=====	=====

(a) For the year in question (year ended 31 December 1996) the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985

(b) no notice from members requiring an audit has been deposited under subsection(2) of section 249B

(c) the directors acknowledge their responsibilities for:-

(i) ensuring that the company keeps proper accounting records which comply with section 221, and

(ii) 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 and 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.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8, and in the opinion of the directors, the company is entitled to those exemptions as it qualifies as a small company.

Director Approved by the Board and signed on  
R Capon their behalf on 18<sup>th</sup> Sept 1997



# SHALFORD INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

31 December 1996

### 1. ACCOUNTING POLICIES

These financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

Cash flow statement.

The company has taken advantage of the exemptions of FRS1 so that it has not prepared a cash flow statement on the grounds that it is a small reporting entity.

Deferred Taxation

Provision is made, using the liabilities method at current rates of taxation, on timing difference only when the liabilities will arise in the foreseeable future.

### 2. FIXED ASSETS

#### FREEHOLD PROPERTY

Cost

At 31 December 1995 and 1996	172,391
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No provision for depreciation has been made as the directors consider that the property has not fallen in value since it was acquired.

The directors will have the property revalued in the future to determine the depreciation policy

### 3 SHARE CAPITAL

1996 and 1995

Authorised

Ordinary shares of £1 each

£10,000

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Issued and fully paid

Ordinary shares of £1 each

£2

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