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SHALFORD INVESTMENTS LIMITED

MODIFIED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 1994



SHALFORD INVESTMENTS LIMITED

BALANCE SHEET AT 31 DECEMBER 1994

Notes	As at 31.12.93	
	£	£
FIXED ASSETS		
Investment property	172,391	172,391
CURRENT ASSETS		
Debtors	2	2
Cash at bank and in hand	-	1,204
	-----	-----
	2	1,206
	-----	-----
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank overdrafts	1,593	
Accruals	800	625
	-----	-----
NET CURRENT ASSETS	(2,391)	581
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
2 Loan account, The Shalford Press Ltd	48,441	48,441
2 Commercial mortgage	124,658	126,199
	-----	-----
	(173,099)	(174,640)
	-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES	(3,099)	(1,668)
	=====	=====
FINANCED BY:		
CAPITAL AND RESERVES		
3 Called up share capital	2	2
Profit and loss account	(3,101)	(1,670)
	-----	-----
	(3,099)	(1,668)
	=====	=====

The notes on page 2 form part of these accounts.

We have relied on the exemptions for individual accounts available under the Companies Act 1985 and have done so on the basis that the company is entitled to the benefit of these exemptions as a small company.

The company is entitled to exemption from auditing requirements. No valid notice has been deposited requiring an audit. The directors acknowledge their responsibilities for ensuring that accounting records are kept which comply with s 221 Companies Act 1985 and accounts prepared to give a true and fair view of the company's affairs.

.....)
.....) Directors
... J. Baylan)

These accounts were approved by the board on 7 April 1995

SHALFORD INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

31 DECEMBER 1994

1 PRINCIPAL ACCOUNTING POLICIES

1.1 DEPRECIATION

Depreciation on office equipment and vehicles is calculated on a reducing balance basis at an annual rate of 25 per cent.

1.2 DEFERRED TAXATION

Deferred taxation is provided in respect of the taxation effect of all timing differences other than those expected, with reasonable probability, to continue in the foreseeable future.

2 CREDITORS PAYABLE OUTSIDE OF 1 YEAR

The loan from Shalford Press Ltd is interest free for an initial period of up to 5 calendar years from 1 December 1993. It is unsecured and without formal terms of repayment.

The commercial mortgage is secured upon the company's freehold property, subject to interest at 13% per annum reviewable on three year anniversaries and repayable over a 20 year term.

	1994	1993
3 SHARE CAPITAL	----	----
Ordinary £1 shares:		
Authorised	10,000	10,000
	=====	=====
Issued and fully paid	2	2
	=====	=====