

BALANCE SHEET

as at 31 December 1998

	Note	31 December 1998	31 December 1997
FIXED ASSETS - tangible	2	172,391	172,391
CURRENT ASSETS			
Debtors		<u>3,049</u>	<u>4,222</u>
CURRENT LIABILITIES			
(amounts falling due within one year)			
Creditors		2,364	2,881
Corporation tax		1,901	1,043
Loan repayments		<u>5,515</u>	<u>5,515</u>
		<u>9,780</u>	<u>9,439</u>
NET CURRENT (LIABILITIES)		<u>-6,731</u>	<u>-5,217</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		165,660	167,174
LONG TERM LIABILITIES			
(amounts falling due after one year)			
The Shalford Press Limited		48,441	48,441
Bank loan		<u>111,231</u>	<u>115,972</u>
		<u>159,672</u>	<u>164,413</u>
		<u>£5,988</u>	<u>£2,761</u>
represented by			
SHARE CAPITAL	3	2	2
PROFIT AND LOSS ACCOUNT		<u>5,986</u>	<u>2,759</u>
		<u>£5,988</u>	<u>£2,761</u>

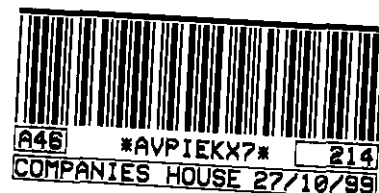
- (a) For the year in question (year ended 31 December 1998) the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985
- (b) no notice from members requiring an audit has been deposited under subsection(2) of section 249B
- (c) the directors acknowledge their 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
R Capon

Approved by the Board and signed on
their behalf on



25/10/99



NOTES TO THE FINANCIAL STATEMENTS

31 December 1998

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 1997 and 1998

172,391

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

1998 and 1997

Authorised Ordinary shares of £1 each

£10 000

Issued and fully paid Ordinary shares of £1 each

2