

Reg.

OPALREALM LIMITED
ABBREVIATED FINANCIAL STATEMENTS

30 SEPTEMBER 1997

Registered number: 2593893

HERRING PRICE & Co
CHARTERED ACCOUNTANTS
STOCKPORT



OPALREALM LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30 September 1997

CONTENTS

	Page
Accountants' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3

OPALREALM LIMITED

ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Accountants' report
on the unaudited financial statements of
Opalrealm Limited

The following reproduces the text of the report prepared for the purposes of section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 to 3) have been prepared.

'We report on the financial statements for the year ended 30 September 1997 set out on pages 4 to 6.

Respective responsibilities of directors and reporting accountants

As described on page 5 the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

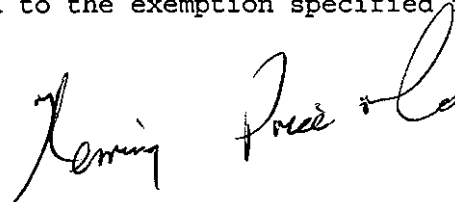
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).'



Stockport
29 June 1998

Herring Price & Co
Reporting Accountants

OPALREALM LIMITED

ABBREVIATED BALANCE SHEET

at 30 September 1997

	Note	1997 £	1996 £
Fixed assets			
Tangible assets	2	4,192	3,234
Current assets			
Stocks		10,152	8,194
Debtors		87,237	56,757
Cash at bank and in hand		79,796	74,916
		177,185	139,867
Creditors: amounts falling due within one year		(129,633)	(113,419)
Net current assets		<u>47,552</u>	<u>26,448</u>
Total assets less current liabilities		<u>51,744</u>	<u>29,682</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		51,644	29,582
Total shareholders' funds		<u>51,744</u>	<u>29,682</u>

continued

OPALREALM LIMITED

ABBREVIATED BALANCE SHEET
(continued)

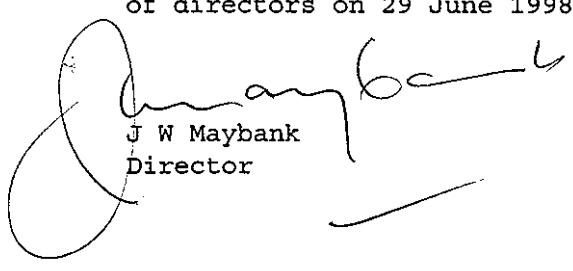
at 30 September 1997

The directors consider that for the year ended 30 September 1997 the company was entitled to exemption under subsection 2 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 or 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 financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 3 were approved by the board of directors on 29 June 1998 and signed on its behalf by:



J W Maybank
Director

OPALREALM LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 September 1997

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Computer	33.3% on cost
Fixtures and fittings	15% on WDV

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Foreign currencies

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. All differences are taken to the profit and loss account.

OPALREALM LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 September 1997

2 Fixed assets

		Tangible fixed assets £
Cost		
1 October 1996		10,553
Additions		1,945
Disposals		(2,027)
30 September 1997		<u>10,471</u>
Depreciation		
1 October 1996		7,319
Charge for year		986
Disposals		(2,026)
30 September 1997		<u>6,279</u>
Net book amount		
30 September 1997		<u><u>4,192</u></u>
1 October 1996		<u><u>3,234</u></u>

3 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>