

Registered Number: 2621588

England and Wales 7498

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FALCONWAVE LIMITED

ABBREVIATED ACCOUNTS

31ST JULY 1998

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BALANCE SHEET AS AT 31ST JULY 1998

	Notes	<u>1998</u>		<u>1997</u>	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		2098		2798
CURRENT ASSETS					
Debtors	5	3495		2992	
Cash at Bank and in Hand		10256		11805	
		-----		-----	
		13751		14797	
CREDITORS Amounts Falling Due					
Due Within One Year	6	15719		17517	
		-----		-----	
NET CURRENT LIABILITIES			-1968		-2720
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			130		78
			-----		-----
CAPITAL AND RESERVES					
Called Up Share Capital	7		100		100
Profit and Loss Account			30		-22
			-----		-----
			130		78
			-----		-----

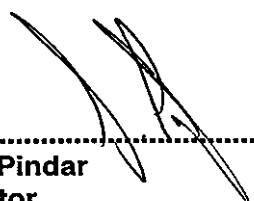
BALANCE SHEET AS AT 31ST JULY 1998 (CONTINUED)
DIRECTORS STATEMENTS REQUIRED BY SECTION 249B(4)

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249B(2) requesting that an audit be conducted for the year ended 31st July 1998; and
- (c) that we acknowledge our responsibilities for:
 - (i) ensuring that the company keeps 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 for the year then ended in accordance with the requirements of section 226 and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors


.....X
Mr S Pindar
Director

Approved by the Board: 17th August 1998

NOTES TO THE ACCOUNTS - 31ST JULY 1998**1 ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention.

Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

Turnover

Turnover represents net invoiced fees, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office Equipment & Furniture - 25% on reducing balances

Deferred Taxation

In the opinion of the directors no liability will arise in the foreseeable future. Therefore no provision is made.

2 OPERATING PROFIT

The operating profit is stated after charging:

	<u>1998</u>	<u>1997</u>
Depreciation of Tangible Fixed Assets	700	544
Directors' Emoluments	5460	5285
	-----	-----

3 DIVIDENDS

	<u>1998</u>	<u>1997</u>
Dividend on Ordinary Shares - Paid	33500	29000
	-----	-----

NOTES TO THE ACCOUNTS - 31ST JULY 1998**4 TANGIBLE FIXED ASSETS****Equipment****Cost**

At 1st August 1997 and at 31st July 1998

4265
-----**Depreciation**

At 1st August 1997

1467

Charge for Year

700

At 31st July 1998

2167
-----**Net Book Values**

At 31st July 1998

2098

At 31st July 1997

2798
-----**5 DEBTORS****1998****1997**

Trade Debtors

2960

2551

Others

535441
-----**3495**
-----2992
-----**6 CREDITORS: Amounts Falling Due Within One Year:****1998****1997**

Advance Corporation Tax

3125

2500

Mainstream Corporation Tax

582

1362

Social Security and Other Taxes

812

794

Directors Loan Account

1120012861
-----**15719**
-----17517
-----**7 CALLED UP SHARE CAPITAL****1998****1997**

Authorised

100 ordinary shares of £1 each

100
-----100

Allotted, called up and fully paid

100 ordinary shares of £1 each

100
-----100
