

Registered Number: 2621588

England and Wales 7498

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FALCONWAVE LIMITED

ABBREVIATED ACCOUNTS

31ST JULY 1997

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**BALANCE SHEET AS AT 31ST JULY 1997**

	<u>Notes</u>	<u>1997</u> £	£	<u>1996</u> £	£
FIXED ASSTS					
Tangible Assets	4		2798		800
CURRENT ASSETS					
Debtors	5	2992		2623	
Cash at Bank and in Hand		11805		13595	
		-----		-----	
		14797		16218	
CREDITORS Amounts Falling Due					
Due Within One Year	6	17517		16835	
		-----		-----	
NET CURRENT LIABILITIES			-2720		-617
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			78		183
			-----		-----
CAPITAL AND RESERVES					
Called Up Share Capital	7		100		100
Profit and Loss Account			-22		83
			-----		-----
SHAREHOLDERS' FUNDS	8		78		183
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**BALANCE SHEET AS AT 31ST JULY 1997 (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 1997; 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.

In preparing these accounts the directors have taken advantage of the exemptions conferred by Section A Part III of Schedule 8 to the Companies Act 1985 and have done so on the basis that, in their opinion, the company satisfies the criteria for exemption as a small company.

In preparing these accounts the directors have taken advantage of the exemptions applicable to small companies conferred by Section A Part I of the Companies Act 1985 and have done so on the basis that, in their opinion, the company satisfies the criteria for exemption as a small company.

Signed on behalf of the Board of Directors



.....  
**Mr S Pindar**  
**Director**

**Approved by the Board: 12th August 1997**

**NOTES TO THE ACCOUNTS - 31ST JULY 1997****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>1997</u>	<u>1996</u>
Depreciation of Tangible Fixed Assets	544	142
Directors' Emoluments	5285	5025
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**3 DIVIDENDS**

	<u>1997</u>	<u>1996</u>
Dividend on Ordinary Shares - Paid	29000	31200
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NOTES TO THE ACCOUNTS - 31ST JULY 1997**4 TANGIBLE FIXED ASSETS**Equipment**Cost**

At 1st August 1996

1723

Additions

2542

At 31st July 1997

4265

**Depreciation**

At 1st August 1996

923

Charge for Year

544

At 31st July 1997

1467

**Net Book Values**

At 31st July 1997

2798

At 1996

800

**5 DEBTORS**19971996

Trade Debtors

2551

2247

Others

441

376

2992

2623

**6 CREDITORS: Amounts Falling Due Within One Year:**19971996

Advance Corporation Tax

2500

3050

Mainstream Corporation Tax

1362

2283

Social Security and Other Taxes

794

748

Directors Loan Account

12861

10754

17517

16835

**7 CALLED UP SHARE CAPITAL**19971996

Authorised

100 ordinary shares of £1 each

100

100

Allotted, called up and fully paid

100 ordinary shares of £1 each

100

100

**NOTES TO THE ACCOUNTS - 31ST JULY 1997****8 SHAREHOLDERS' FUNDS**

<b>Reconciliation of Movements on Shareholders' Funds</b>	<b><u>1997</u></b>	<b><u>1996</u></b>
Profit for the financial year after taxation	<b>28895</b>	31353
Dividends	<b>29000</b>	31200
	-----	-----
	<b>-105</b>	153
Opening Shareholders' Funds at 1st August 1996	<b>183</b>	30
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Closing Shareholders' Funds at 31st July 1997	<b>78</b>	183
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