

Finnamore Associates Limited

Abbreviated Accounts for the
Year Ended 31 December 1998

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Registered Number : 2720179

Auditors' Report to Fynamore Associates Limited

Pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Fynamore Associates Limited for the year ended 31 December 1998 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of the Directors and Auditors

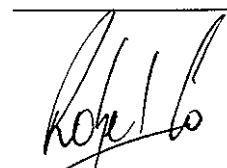
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.



ROBERTS & CO
Chartered Accountants and Registered Auditor

56 Chapel Lane
Old Sodbury
Bristol
BS37 6NG

10 May 1999

Finnamore Associates LimitedAbbreviated Balance Sheet at 31 December 1998

	<u>Notes</u>	<u>1998</u> £	<u>1997</u> £
Current Assets			
Debtors	2	39,449	6,544
Cash at Bank and in Hand		-	18,258
		<u>39,449</u>	<u>24,802</u>
Creditors			
Amounts falling due within one year		(38,732)	(24,094)
Net Current Assets		<u>£ 717</u>	<u>£ 708</u>
Capital and Reserves			
Called-up Share Capital	3	100	100
Profit & Loss Account		617	608
		<u>£ 717</u>	<u>£ 708</u>

The financial statements 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

B A Finnamore..... - Director

Date..... 10 May 1999

The accompanying notes are an integral part of this Balance Sheet.

Finnamore Associates LimitedNotes to the Abbreviated Accounts
For the Year Ended 31 December 1998**1. Statement of Accounting Policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Statement for Smaller Entities.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from preparing a cashflow statement on the basis that it is a small company.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

(a) Turnover

Turnover is the total amount receivable by the company in the ordinary course of business with outside customers for goods supplied as a principal and for services provided excluding trade discounts.

(b) Deferred Taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements.

Provision is made for deferred taxation, except to the extent that there is a reasonable probability of the tax not falling due for payment in the foreseeable future.

Transfers to and from deferred taxation are calculated taking account of the current and future rates of corporation tax, adjusting for any changes in rate as compared with the preceding period.

2. Debtors

The following amounts are included in the net book value of debtors:

	<u>1998</u> £	<u>1997</u> £
Amounts falling due within one year	39,449	6,544
Amounts falling due after more than one year	-	-
	<u>£39,449</u>	<u>£6,544</u>

Finnamore Associates LimitedNotes to the Abbreviated Accounts
For the Year Ended 31 December 1998 (continued)**3. Called-up Share Capital**

	<u>1998 & 1997</u>	
	<u>Authorised</u>	<u>Issued & Fully Paid</u>
	£	£
Ordinary Shares of £1 each	<u>£1,000</u>	<u>£100</u>

4. Related Party Transactions

B A Finnamore has a controlling interest in Finnamore Management Consultants Limited. During the year Finnamore Management Consultants Limited provided Finnamore Associates Limited with sub-contract services and administrative services amounting to £18,395 (1997 : £13,570).

As at 31 December 1998 the total amount outstanding and due to Finnamore Management Consultants Limited amounted to £29,215 (1997 : £14,791). This balance was repaid shortly after the year end.