

REGISTERED NUMBER

2761736

England and Wales

CHANCERY CONTRACTS LIMITED

ABBREVIATED ACCOUNTS

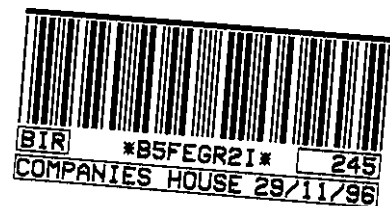
YEAR ENDED 31st JANUARY 1996

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CHANCERY CONTRACTS LIMITED

ABBREVIATED BALANCE SHEET

as at 31st JANUARY 1996

		1996		1995	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		2,433		843
Current assets					
Stocks	1.5	900		3,140	
Debtors - amounts falling due within one year		15,491		21,086	
Cash at bank and in hand		20,500		9,453	
		-----		-----	
		36,891		33,679	
		=====		=====	
Current liabilities					
Creditors - amounts falling due within one year	3	(24,688)		(26,842)	
		=====		=====	
Net current assets			12,203		6,837
			-----		-----
Total assets less current liabilities			14,636		7,680
			=====		=====
Net assets			14,636		7,680
			=====		=====
Capital and reserves					
Called Up Share Capital	4		100		100
Profit and Loss Account			14,536		7,580
			-----		-----
Shareholders' funds			14,636		7,680
			=====		=====

The notes on pages 3 and 4 form part of these abbreviated accounts

continued /

CHANCERY CONTRACTS LIMITED

ABBREVIATED BALANCE SHEET

as at 31st JANUARY 1996

..... / continued

STATEMENT BY THE DIRECTORS

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(2) of the Companies Act 1985.

Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st January 1996 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

The accounts were approved by the board on 15th October 1996 and signed on its behalf.


.....

J.M. LEWIS - Director

CHANCERY CONTRACTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st JANUARY 1996

1 ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement, on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicle	25.00% per annum reducing balance
Office equipment	33.33% per annum reducing balance

1.4 Leasing and hire purchase

The company has no assets on lease or hire purchase.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value, on a first in, first out basis.

1.6 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

CHANCERY CONTRACTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st JANUARY 1996

2 FIXED ASSETS

Tangible
fixed assets

£

Cost:

at 1st February 1995	2,429
additions this year	3,200

at 31st January 1996	5,629
	=====

Depreciation:

at 1st February 1995	1,586
charge for year	1,610

at 31st December 1995	3,196
	=====

Net Book Values:

at 31st January 1996	2,433
	=====
at 31st January 1995	843
	=====

3 CREDITORS

1996

1995

£

£

Creditors include the following:

Secured creditors	9,416	-
	=====	=====

4 CALLED-UP SHARE CAPITAL

Ordinary shares of £1 each

Authorised	1,000	1,000
	=====	=====
Allotted, called up and fully paid	100	100
	=====	=====

**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS
ON THE UNAUDITED ACCOUNTS OF
CHANCERY CONTRACTS 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 accounts, from which the abbreviated accounts set out on pages 1 to 4 have been prepared.

"We report on the accounts for the year ended 31st January 1996 set out on pages 3 to 9.

Respective responsibilities of directors and reporting accountants

As described on page 1 the company's directors are responsible for the preparation of the accounts, 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 accounts 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 accounts 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 accounts 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 accounts 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)"



WRIGHT & Co
Reporting Accountants

26th November 1996

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Wednesbury
West Midlands
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