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ASCOTVALE LIMITED

Company Number: 02776049

ABBREVIATED STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1998

CONROY, TOBIN
ACCOUNTANTS



ASCOTVALE LIMITED

ABBREVIATED STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1998

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AUDITORS' REPORT TO
ASCOTVALE LIMITED

UNDER SECTION 247B TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 3, together with the financial statements of the company for the year ended 30th June 1998 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 3 are properly prepared in accordance with those provisions.

CONROY, TOBIN
Registered Auditors
Accountants

Boundary House
91-93 Charterhouse Street
London
EC1M 6HR

Dated: 28th August 1998



ASCOTVALE LIMITEDABBREVIATED BALANCE SHEET
AS AT 30TH JUNE 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
	£	£	£
CURRENT ASSETS			
Debtors	18,342	56,580	
Cash at Bank	84,227	17,474	
	102,569	74,054	
CREDITORS : Amounts Falling Due within One Year	(102,034)	(73,669)	
NET CURRENT ASSETS		535	385
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 535	£ 385
CAPITAL AND RESERVES			
Called Up Share Capital	2.	1,000	1,000
Profit and Loss Account		(465)	(615)
TOTAL SHAREHOLDERS' FUNDS		£ 535	£ 385

These accounts are 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



D S Menzies
Director

Approved by the board: 28th August 1998

The notes attached form part of these financial statements.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1998

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced amounts of fees and commissions receivable, excluding Value Added Tax.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Cash Flow Statement

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.

2. SHARE CAPITAL

	<u>1998</u>	<u>1997</u>
	£	£
Authorised - 1,000 Ordinary Shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
Allotted, Issued and Fully Paid -		
1,000 Ordinary Shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>