ASCOTVALE LIMITED

Company Number: 02776049

ABBREVIATED STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1997

CONROY, TOBIN
ACCOUNTANTS

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COMPANIES HOUSE 28/03/98

ASCOTVALE LIMITED

ABBREVIATED STATUTORY FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 1997

CONTENTS

1. Report of the Accountants
2. Balance Sheet
3. Notes to the Financial Statements

ACCOUNTANTS' REPORT
ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF
ASCOTVALE LIMITED

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2(a) to 3) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th June 1997, set out on pages 3 to 5(d), and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements from the accounting records and information and explanations supplied to us in order to assist you to fulfil your statutory responsibilities.'

CONROY, TOBIN
Accountants
Boundary House
91-93 Charterhouse Street
London
EC1M 6HR

Dated: 18th March 1998

ASCOTVALE LIMITED

ABBREVIATED BALANCE SHEET
AS AT 30TH JUNE 1997

	Notes	1997		1996	
		£	£	£	£
CURRENT ASSETS					
Debtors		56,580		70,839	
Cash at Bank		17,474		15,322	
		74,054		86,161	
CREDITORS : Amounts Falling Due within One Year		(73,669)		(85,525)	
NET CURRENT ASSETS			385		636
TOTAL ASSETS LESS CURRENT LIABILITIES			£ 385		£ 636
CAPITAL AND RESERVES					
Called Up Share Capital	2.		1,000		1,000
Profit and Loss Account			(615)		(364)
TOTAL SHAREHOLDERS' FUNDS			£ 385		£ 636

continued .....

ASCOTVALE LIMITED

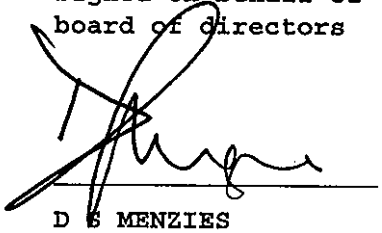
ABBREVIATED BALANCE SHEET
(continued)
AS AT 30TH JUNE 1997

The directors consider that for the year ended 30th June 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

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: 18th March 1998

The notes on page 3 form part of these financial statements.

ASCOTVALE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 1997

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

	1997 £	1996 £
Authorised - 1,000 Ordinary Shares of £1 each	1,000	1,000
Allotted, Issued and Fully Paid - 1,000 Ordinary Shares of £1 each	**1,000**	1,000