

ALLEGRO CORPORATION LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31 DECEMBER 1999

Registered number: 2917872

PENDLEBURY, GORST & HOARE

CHARTERED ACCOUNTANTS

Clitheroe



ALLEGRO CORPORATION LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the period ended 31 December 1999

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ALLEGRO CORPORATION LIMITED

**Auditors' report to
Allegro Corporation Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the period ended 31 December 1999 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 4 are properly prepared in accordance with those provisions.

Pendlebury, Gorst & Hoare

Clitheroe
5 April 2000

Pendlebury, Gorst & Hoare
Registered Auditors
Chartered Accountants

ALLEGRO CORPORATION LIMITED


ABBREVIATED BALANCE SHEET

at 31 December 1999

	Note	1999 £	1998 £
Current assets			
Stocks		1,486,219	24,860
Debtors		-	487,226
Cash at bank and in hand		1,211	130,272
		<u>1,487,430</u>	<u>642,358</u>
Creditors: amounts falling due within one year	4	<u>(844,706)</u>	<u>(90,764)</u>
Net current assets		<u>642,724</u>	<u>551,594</u>
Total assets less current liabilities		<u>642,724</u>	<u>551,594</u>
Capital and reserves			
Called up share capital	2	8	8
Profit and loss account		642,716	551,586
Total shareholders' funds		<u>642,724</u>	<u>551,594</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 5 April 2000 and signed on its behalf by:



S McDermott
Director

ALLEGRO CORPORATION LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1999

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

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 is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of deposit allowances, cashbacks and value added tax.

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes the cost of direct materials and labour plus attributable overheads based on the normal level of activity. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Change of accounting year-end and comparatives

The company has permanently changed its accounting year-end from 30 September to 31 December. Financial statements have been prepared as at 31 December 1999 for the 15 months then ended. The comparative figures are as at 30 September 1998 for the 12 months then ended.

2 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Allotted called up and fully paid				
Ordinary shares of £1 each	8	8	8	8

3 Ultimate parent undertaking

The company is a subsidiary of McDermott Developments Limited, a company incorporated in England. Group accounts have not been prepared by the parent company, because of the exemptions conferred to medium sized groups by s248 of the Companies Act 1985.

Included within creditors are amounts due from the parent company, McDermott Developments Limited, of £169,683 (1998 debtor £487,226).

ALLEGRO CORPORATION LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1999

**4 Creditors: amounts falling due
within one year**

Bank loans and overdrafts of £603,314 (1998 £556) and bank guarantee facilities of £nil (1998 £37,026) are secured by way of fixed and floating charges over the assets of the company, a legal mortgage over 6 acres of land at Croxteth Hall Lane, Croxteth Hall, Liverpool, a legal mortgage over 1.7 acres of land at Glynne Street, Farnworth, and a mortgage on a £600,000 life level term assurance policy on the life of S McDermott.