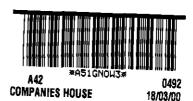
## ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 **SEPTEMBER** 1998



18/03/00

### AUDITORS REPORT TO THE MEMBERS OF

## THE NEW PAVILLION LIMITED

Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of the company for the year ended 30 September 1998 prepared under section 226 of the Companies Act 1985.

### Respective responsibilities of 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 to the registrar of companies 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 consider 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 are properly prepared in accordance with those provisions.

Mongited

Murray & Lamb

Chartered Accountants & Registered Auditors,

27 Medomsley Road,

Consett,

Co. Durham.

DH8 5HE

DATE: 17/3/00

## **COMPANY NUMBER 2918518**

# BALANCE SHEET AT 30 SEPTEMBER 1998

	Note	199	1998		1997	
		£	£	£	£	
FIXED ASSETS						
Tangible Assets	2.		463,198		458,986	
CURRENT ASSETS						
Stock		9,000		9,400		
Debtors		3,834	,	22,781		
Cash and Bank Balance		146,077		96,718		
		158,911	·	128,899		
CREDITORS		130,711		120,033		
Amounts falling due within one year.	3.	528,403		622,293		
NET CURRENT LIABILITIES			(369,492)		(493,394)	
TOTAL ASSETS LESS CURRENT LIABILITIES 93,706					(34,408)	
CARITAL AND DESERVES						
CAPITAL AND RESERVES						
Called Up Share Capital	4.		100		100	
Profit and Loss Account			93,606		(34,508)	
		:	93,706		(34,408)	
In preparing these Abbreviated Accour	nts:					
			,			

a) We have relied upon the exemptions for individual accounts under Section 246 - 247 of the Companies Act 1985.

b)	We have done so on the grounds that the	company is entitled to benefit from	n these
	exemptions as a small company.		

Director: K. F. Yip

Date: 13100

Date: 13100

### NOTES TO THE BALANCE SHEET

#### FOR THE YEAR ENDED 30 SEPTEMBER 1998

#### 1. ACCOUNTING POLICIES

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

The principal accounting policies of the company are set out below:

#### Turnover

Turnover is the total amount receivable by the company in the ordinary course of business with outside customers for goods supplied and services provided, excluding V.A.T. and trade discounts.

#### **Depreciation**

Depreciation is provided on Tangible Fixed Assets at rates calculated to write off the cost or valuation of each asset, over its expected useful life as follows:—

Fixtures and Fittings	15%	Reducing Balance
Motor Vehicles	25%	Reducing Balance

#### Stocks and Work in Progress

Stocks and Work in Progress are stated at the lower of cost and net realisable value.

#### Deferred Taxation

Deferred taxation is provided at the anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements to the extent that it is probable that a liability or asset will crystallise in the future.

#### Pension Costs

Pension costs are charged to the profit and loss account in the period in which the contributions are made.

# NOTES TO THE BALANCE SHEET (Cont)

# FOR THE YEAR ENDED 30 SEPTEMBER 1998

### 2. TANGIBLE FIXED ASSETS

	TOTAL	Property & Land In	Property mprovements	Fixtures & Fittings	Motor Vehicles
Cost					
At 30 September 1997 Additions Disposals	492,799 13,938 —	153,204 	248,087 7,795 —	89,508 6,143	2,000 - -
At 30 September 1998	506,737	153,204	255,882	95,651	2,000
<u>Depreciation</u>					
At 30 September 1997 Charge for the Year Disposals	33,813 9,726 —	- - -	<u>-</u> -	33,313 9,351 —	500 375 —
At 30 September 1998	43,539	<u> </u>	<u> </u>	42,664	875
Net Book Value					
At 30 September 1997	458,986	153,204	248,087	56,195	1,500
At 30 September 1998	463,198	153,204	255,882	52,987	1,125

#### 3. CREDITORS

Creditors falling due within one year includes £88,269 (1997 £131,501) owed to the Directors.

4.	CALLED UP SHARE CAPITAL		1997 £
	Authorised:	~	~
	Ordinary Share £1 each	1,000	1,000
	Allotted, Called Up And Fully Paid Up		
	Ordinary Share £1 each	100	100