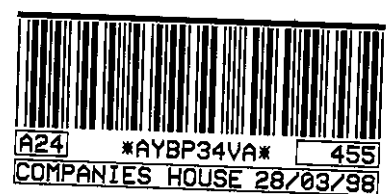


Warwickshire and Worcestershire Artists Limited

Abbreviated statutory accounts

for the year ended 31st May 1997

Company No: 02930337 (England and Wales)



Auditors' Report to Warwickshire and Worcestershire Artists Limited
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 3, together with the full statutory accounts of the company for the year ended 31st May 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

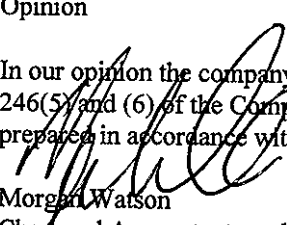
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 accounts, 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 full statutory accounts.

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 3 are properly prepared in accordance with those provisions.



Morgan Watson
Chartered Accountants and
Registered Auditors
15 High Street
Lydney
Glos.
GL15 5DP.

26th March 1998

Warwickshire and Worcestershire Artists Limited
Balance Sheet
as at 31st May 1997

	Notes	1997	1996
		£	£
Tangible Fixed Assets		-	-
Current Assets			
Debtors	2	2100	2485
Cash at Bank and in Hand		408	776
		<u>2508</u>	<u>3261</u>
Creditors: amounts falling due within one year	3	572	(1082)
Net current assets		<u>1936</u>	<u>2179</u>
		<u>1936</u>	<u>2179</u>
Total assets less current liabilities		-	-
Provisions for liabilities and charges		-	-
		<u>1936</u>	<u>2179</u>
Capital and reserves			
Directors Loan Accounts		4038	4715
Called Up Share Capital	5	2	2
Profit and Loss Account		(2104)	(2538)
Shareholders Funds		<u>1936</u>	<u>2179</u>

The directors have taken advantage, in preparing these abbreviated accounts of the exemptions conferred by Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is a small company.

Approved by the board of directors on 26th March 1998 and signed on its behalf.

Director *PA Kotha*

The notes on page 3 form part of these financial statements

Warwickshire and Worcestershire Artists Limited

Notes to the financial statements
for the period ended 31st May 1997

1. Accounting Policies

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare 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 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.

2. Debtors

All debtors are due and payable within one year.

3. Creditors

None of the creditors are secured.

4. Share Capital

1997 1996

Authorised

Ordinary Shares of £1 each

£1000 £1000

Allotted

Ordinary Shares of £1 each, fully paid

£2 £2