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REGISTERED NUMBER: 2949799

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 1998

FOR

ARMCHELD LIMITED



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FOR THE YEAR ENDED 31 JULY 1998**

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ARMCHELD LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 1998**

DIRECTORS: David Trafford-Roberts
Bruce Tuck
Christopher Raymond

SECRETARY: Bruce Tuck

REGISTERED OFFICE: 42 Elsham Road
Kensington
London
W14 8HB

REGISTERED NUMBER: 2949799

ACCOUNTANTS: Ian Anthonisz & Co
Chartered Accountants
1 Wesley Street
London
W1M 8LT

ARMCHELD LIMITED

**ABBREVIATED BALANCE SHEET
31 JULY 1998**

	Notes	31.7.98 £	31.7.97 £
CURRENT ASSETS:			
Debtors		-	100
Cash at bank		519	80
		<u>519</u>	<u>180</u>
CREDITORS: Amounts falling due within one year		353	235
		<u>166</u>	<u>(55)</u>
NET CURRENT ASSETS/(LIABILITIES):			
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£166</u>	<u>£(55)</u>
CAPITAL AND RESERVES:			
Called up share capital	2	100	100
Profit and loss account		66	(155)
		<u>£166</u>	<u>£(55)</u>
Shareholders' funds			

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 July 1998.


No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

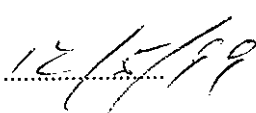
The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:


Bruce Tuck - DIRECTOR

Approved by the Board on  12/15/99

The notes form part of these financial statements

ARMCHELD LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 1998

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents service charges receivable.

Taxation

The company is a non-profit making enterprise and surpluses or deficits arising as a result of differences between service charges levied (based on estimated costs) and actual costs incurred do not fall within the scope of corporation tax. Tax is payable on investment income only.

2. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.98 £	31.7.97 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

ARMCHELD LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
ARMCHELD LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages two to three) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 July 1998 set out on pages nil to nil and you consider that the company is exempt from an audit in accordance with section 249A of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Ian Anthonisz & Co
Chartered Accountants
1 Wesley Street
London
W1M 8LT

Ian Anthonisz & Co.

Dated: 14.5.99