

SOURCE ESCROW LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
30 APRIL 1998**

REGISTERED NUMBER: 2959240



SOURCE ESCROW LIMITED

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1998

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COMPANY INFORMATION **AS AT 30 APRIL 1998**

DIRECTORS

M H Kevill
J T Kevill

SECRETARY

J T Kevill

BUSINESS ADDRESS

Gradwells Farm
Barbers Moor
Croston
Preston PR5 3SB

ACCOUNTANTS

R P Smith & Co.
Chartered Accountants
28 St Thomas's Road
Chorley
Lancashire
PR7 1HX

SOLICITORS

Brabner Holden Banks Wilson
7-8 Chapel Street
Preston
Lancs
PR1 8AN

PRINCIPAL BANKERS

National Westminster Bank PLC
Market Street
Chorley
Lancs

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ABBREVIATED BALANCE SHEET AT 30 APRIL 1998

	Notes	£	1998 £	£	1997 £
FIXED ASSETS	2				
Tangible assets			1,640		1,929
Investments			175,000		175,000
			<u>176,640</u>		<u>176,929</u>
CURRENT ASSETS					
Debtors		2,439		2,749	
Cash at bank and in hand		2,139		293	
		<u>4,578</u>		<u>3,042</u>	
CREDITORS: amounts falling due within one year					
		(164,353)		(167,256)	
NET CURRENT LIABILITIES			(159,775)		(164,214)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>16,865</u>		<u>12,715</u>
CAPITAL AND RESERVES					
Called up share capital	3		2,000		2,000
Revaluation reserve			15,835		15,835
Profit and loss account			(970)		(5,120)
TOTAL SHAREHOLDERS' FUNDS			<u>16,865</u>		<u>12,715</u>

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

- The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- The financial statements give a true and fair view of the state of affairs of the company as at 30 April 1998 and of its profit or loss for the year then ended 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.

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

Approved by the board of directors on 31/1/99 and signed on its behalf by:

M H Kevill

) *M. H. Kevill*

) Directors

J T Kevill

) *J. T. Kevill*

The notes on pages 3 to 4 form part of these financial statements.

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1998

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its useful life:

Office furniture and fittings	15% on reducing balance
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Investment properties

No amortisation or depreciation is provided in respect of freehold investment properties and leasehold investment properties with over 20 years to expiry, in accordance with Statement of Standard Accounting Practice 19: "Accounting for investment properties". This treatment is contrary to the requirements of the Companies Act 1985 to provide for depreciation but is considered necessary to ensure the financial statements give a true and fair view. Depreciation is only one of the factors reflected at the balance sheet date valuation and the amount that might otherwise have been shown cannot be separately identified or quantified.

2. FIXED ASSETS

	Tangible assets £	Investments £	Total £
Cost:			
At 1 May 1997 and at 30 April 1998	2,269	175,000	177,269
Depreciation:			
At 1 May 1997	340	-	340
Charge for year	289	-	289
At 30 April 1998	629	-	629
Net book value:			
At 30 April 1998	1,640	175,000	176,640
At 30 April 1997	1,929	175,000	176,929

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NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1998

3. SHARE CAPITAL

	1998 £	1997 £
Authorised:		
Equity interests:		
2000 Ordinary shares of £1 each class 1	<u>2,000</u>	<u>2,000</u>
Allotted, called up and fully paid:		
Equity interests:		
2000 Ordinary shares of £1 each class 1	<u>2,000</u>	<u>2,000</u>