

Company No.: 2975955

THE EAGLESLIFFE ENGINEERING CO. LTD.

ABBREVIATED BALANCE SHEET

AS AT 31 OCTOBER 1997

O'SULLIVAN & CO.

CHARTERED ACCOUNTANTS

REGISTERED AUDITORS



THE EAGLESLIFFE ENGINEERING CO. LTD.**ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 1997**

	Note	1997	1996
<u>FIXED ASSETS</u>	2	8,020	1,162
<u>CURRENT ASSETS</u>			
Debtors		31,227	26,042
Corporation Tax Recoverable		--	1,654
Bank and Cash		6,565	14,391
		<u>37,792</u>	<u>42,087</u>
<u>Creditors: Amounts falling due within one year</u>	3	<u>23,812</u>	<u>27,516</u>
<u>NET CURRENT ASSETS</u>		<u>13,980</u>	<u>14,571</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>22,000</u>	<u>15,733</u>
<u>Creditors: Amounts falling due after more than one year</u>	3	<u>6,661</u>	<u>--</u>
		<u>15,339</u>	<u>15,733</u>
<u>CAPITAL & RESERVES</u>			
Called Up Share Capital	4	2	2
Profit & Loss Account		15,337	15,731
<u>SHAREHOLDERS' FUNDS</u>		<u>15,339</u>	<u>15,733</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of S249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under S249(B)(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S221 of the Companies Act 1985, and for preparing accounts which gave a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the year in accordance with the requirements of S226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

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

Stephan Jones Director

19 December 1997

The notes on pages 2 and 3 form part of this Abbreviated Balance Sheet.

THE EAGLESLIFFE ENGINEERING CO. LTD.**NOTES ON ABBREVIATED BALANCE SHEET FOR THE YEAR ENDED 31 OCTOBER 1997****1. Accounting Policies**

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Director's Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

The following accounting policies have been applied consistently in dealing with items which are considered to be material to the financial statements.

(a) Accounting Convention

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

(b) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset, less estimated residual value, over its expected useful life.

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

(c) 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.

(d) Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

THE EAGLESLIFFE ENGINEERING CO. LTD.**NOTES ON ABBREVIATED BALANCE SHEET FOR THE YEAR ENDED 31 OCTOBER 1997 (Contd.)**

2. <u>Tangible Fixed Assets</u>	<u>Motor Vehicles</u>	<u>Fixtures & Fittings</u>	<u>Total</u>
Cost			
As at 1 November 1996	1,800	205	2,005
Additions in Year	9,391	1,000	10,391
Disposals in Year	(1,800)	--	(1,800)
	—	—	—
As at 31 October 1997	9,391	1,205	10,596
	—	—	—
Depreciation			
As at 1 November 1996	787	56	843
Charge for Year	2,348	172	2,520
Disposals	(787)	--	(787)
	—	—	—
As at 31 October 1997	2,348	228	2,576
	—	—	—
Net Book Value			
As at 31 October 1997	7,043	977	8,020
	—	—	—
As at 31 October 1996	1,013	149	1,162
	—	—	—
3. <u>Creditors:</u>		1997	1996
Include the following:			
Secured Creditors		8,441	--
		—	—
4. <u>Called Up Share Capital</u>			
Authorised:			
100 Ordinary Shares of £1 Each		100	100
		—	—
Allotted, Issued & Fully Paid:			
2 Ordinary Shares of £1 Each		2	2
		—	—

O'SULLIVAN & CO.

CHARTERED ACCOUNTANTS REGISTERED AUDITORS I.T. SOLUTIONS

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K.O'Sullivan C.A.
Principal

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(4)

CHARTERED ACCOUNTANT'S REPORT TO THE SHAREHOLDERS OF THE EAGLESCLIFFE ENGINEERING CO. LIMITED

As described on page 1 you are responsible for the preparation of the accounts and you consider that the company is exempt from an audit. In accordance with your instructions and in order to assist you to fulfil your responsibilities, we have prepared the accounts on pages 3 to 7 from the accounting records and from the information and explanations supplied to us. We have not carried out an audit.

O'SULLIVAN & CO.
Chartered Accountants
Registered Auditors

19 December 1997



Registered by
The Institute of Chartered Accountants of Scotland
to carry out Company Audit Work



INVESTOR IN PEOPLE

Authorised by
The Institute of Chartered Accountants of Scotland
to carry out Company Investment Business

