

**DRUMHOUSE LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31ST DECEMBER 1997**

**WORTON ROCK**  
Chartered Accountants  
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Hereford  
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**DRUMHOUSE LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST DECEMBER 1997**

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**DRUMHOUSE LIMITED**  
**ABBREVIATED BALANCE SHEET**

**31ST DECEMBER 1997**

	Note	1997	1996
		£	£
<b>FIXED ASSETS</b>	2		
Tangible assets		635	635
<b>CURRENT ASSETS</b>			
Stocks		372	50
Debtors		423	657
Cash at bank and in hand		1,146	551
		<u>1,941</u>	<u>1,258</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>(2,340)</u>	<u>(1,527)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(399)</u>	<u>(269)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>236</u>	<u>366</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	3	100	100
Profit and loss account		136	266
<b>SHAREHOLDERS' FUNDS</b>		<u>236</u>	<u>366</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

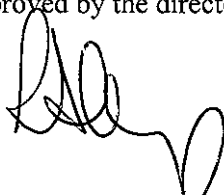
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 23rd October 1998 and are signed on their behalf by:

MR R.A. COLLINGS  
Director



# **DRUMHOUSE LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 1997**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

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

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### **2. FIXED ASSETS**

	<b>Tangible Fixed Assets £</b>
<b>COST</b>	
At 1st January 1997 and 31st December 1997	<u>635</u>
<b>NET BOOK VALUE</b>	
At 31st December 1997	<u>635</u>
At 31st December 1996	<u>635</u>

# **DRUMHOUSE LIMITED**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST DECEMBER 1997**

### **3. SHARE CAPITAL**

#### **Authorised share capital:**

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### **Allotted, called up and fully paid:**

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
Ordinary share capital	<u>100</u>	<u>100</u>