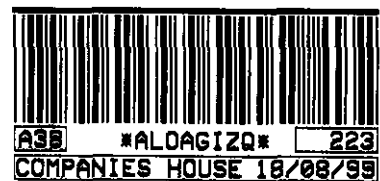


Company Registration No. 3018121 (England and Wales)

SPACEHOLD LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1999



SPACEHOLD LIMITED

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SPACEHOLD LIMITED

AUDITORS' REPORT TO SPACEHOLD 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 financial statements of the company for the year ended 31 March 1999 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 considered necessary to confirm, by reference to the financial statements, 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 financial statements.

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.



Glaziers

Chartered Accountants
Registered Auditor

12/8/99

843 Finchley Road
London
NW11 8NA

SPACEHOLD LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1999

	Notes	1999 £	£	1998 £	£
Fixed assets					
Tangible assets	2		1,037		1,263
Current assets					
Debtors		12,291		12,593	
Cash at bank and in hand		30,516		22,048	
		<u>42,807</u>		<u>34,641</u>	
Creditors: amounts falling due within one year		<u>(9,733)</u>		<u>(2,029)</u>	
Net current assets			<u>33,074</u>		<u>32,612</u>
Total assets less current liabilities			<u><u>34,111</u></u>		<u><u>33,875</u></u>
Capital and reserves					
Called up share capital	3	30,000		30,000	
Profit and loss account		4,111		3,875	
Shareholders' funds			<u><u>34,111</u></u>		<u><u>33,875</u></u>

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

The financial statements were approved by the board on 12/8/99



H J Hasham
Director

SPACEHOLD LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 25% reducing balance

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 1998	2,071
Additions	120
	<hr/>
At 31 March 1999	2,191
	<hr/>
Depreciation	
At 1 April 1998	808
Charge for the year	346
	<hr/>
At 31 March 1999	1,154
	<hr/>
Net book value	
At 31 March 1999	1,037
	<hr/>
At 31 March 1998	1,263
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3 Share capital

	1999 £	1998 £
Authorised		
50,000 Ordinary of £ 1 each	50,000	50,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
30,000 Ordinary of £ 1 each	30,000	30,000
	<hr/>	<hr/>