

COMPANY REGISTRATION NUMBER 3136524

OAKWOOD PROMOTIONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST MARCH 1998

EDMUND CARR
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CM2 0AW



OAKWOOD PROMOTIONS LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 1998

	Note	1998	1997
		£	£
FIXED ASSETS	2		
Tangible assets		77,312	53,043
Investments		50	50
		<u>77,362</u>	<u>53,093</u>
 CURRENT ASSETS			
Stocks		11,956	9,667
Debtors		514	6
Cash at bank and in hand		-	2,632
		<u>12,470</u>	<u>12,305</u>
CREDITORS: Amounts falling due within one year		<u>(37,628)</u>	<u>(9,805)</u>
NET CURRENT (LIABILITIES)/ASSETS		(25,158)	2,500
 TOTAL ASSETS LESS CURRENT LIABILITIES		<u>52,204</u>	<u>55,593</u>
 CREDITORS: Amounts falling due after more than one year		<u>-</u>	<u>(40,000)</u>
		<u>52,204</u>	<u>15,593</u>
 CAPITAL AND RESERVES			
Called-up equity share capital	4	8	8
Profit and loss account		52,196	15,585
 SHAREHOLDERS' FUNDS		<u>52,204</u>	<u>15,593</u>

The balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these financial statements.

OAKWOOD PROMOTIONS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST MARCH 1998


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 and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the directors on the 10th November 1998 and are signed on their behalf by:


J.R. MARSH


MRS. S. MARSH

The notes on pages 3 to 5 form part of these financial statements.

OAKWOOD PROMOTIONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1998

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

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

Goodwill

Purchased goodwill is written off immediately against reserves. Goodwill which is generated by the activities of the company is not recognised as an asset in the balance sheet and the associated costs are written off to the profit and loss account when they are incurred.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	15% reducing balance
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No depreciation has been charged on interest in property (See note 5).

Stocks

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

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

OAKWOOD PROMOTIONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1998

2. FIXED ASSETS

	Tangible Fixed Assets £	Investments £	Total £
COST			
At 1st April 1997	53,138	50	53,188
Additions	24,350	-	24,350
At 31st March 1998	<u>77,488</u>	<u>50</u>	<u>77,538</u>
DEPRECIATION			
At 1st April 1997	95	-	95
Charge for year	81	-	81
At 31st March 1998	<u>176</u>	<u>-</u>	<u>176</u>
NET BOOK VALUE			
At 31st March 1998	<u>77,312</u>	<u>50</u>	<u>77,362</u>
At 31st March 1997	<u>53,043</u>	<u>50</u>	<u>53,093</u>

The company has entered into an agreement with the owners of a property in Florida whereby a half interest has been granted for a payment of £52,500.

The directors estimate the current market value of the property to be approximately £113,000, and therefore the company's half share is not considered to be materially different from the balance sheet value. The owners had originally borrowed approximately £90,000 against the property. Because the mortgage of £90,000 given on the property could reduce the equity value available to repay the company in the event of a sale below the amount invested, a legal charge has been taken over a second property in Florida and registered in the USA to further secure and protect its position if any sale failed to fully repay the amount invested. The company's interest in the property is for investment purposes and, therefore, no depreciation has been charged.

The company has also invested in a leasehold property and receives rent of approximately £2,000 per annum in respect of this. There is an option in existence for the original owner to buy the property back at £24,350 within the next five years, with an increase of 10% per annum in the selling price for the following five years. After ten years the company can sell the property on the open market and retain 50% of the equity. No depreciation has been charged on this property as it is considered to be immaterial.

3. TRANSACTIONS WITH THE DIRECTORS

Mr.J. Marsh is a director of Voucher Services Limited, and during the year Oakwood Promotions Limited received £20,185 in fees and commission from them.

In addition Oakwood Promotions Limited paid consultancy fees of £2,000 to John Marsh and Associates, a partnership owned by Mr. & Mrs. J. Marsh.

OAKWOOD PROMOTIONS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1998

4. SHARE CAPITAL

Authorised share capital:

	1998 £	1997 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>-</u>

Allotted, called up and fully paid:

	1998 £	1997 £
Ordinary share capital brought forward	8	-
Issue of ordinary shares	<u>-</u>	<u>8</u>
	<u>8</u>	<u>8</u>