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NATIONAL ACCESS AND RESCUE CENTRE LTD.

ABBREVIATED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 17 SEPTEMBER 1997 (INCORPORATION) TO 30 SEPTEMBER 1998

HENDERSON, BLACK & CO., CHARTERED ACCOUNTANTS, ST. ANDREWS



NATIONAL ACCESS AND RESCUE CENTRE LTD.

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FOR THE PERIOD ENDED 30 SEPTEMBER 1998

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ACCOUNTANTS' REPORT TO THE DIRECTORS OF
NATIONAL ACCESS AND RESCUE CENTRE LTD.

FOR THE PERIOD FROM 17 SEPTEMBER 1997 (INCORPORATION) TO 30 SEPTEMBER 1998

We reproduce below our report to the directors on the full financial statements of the company for the period ended 30 September 1998.

As described on pages 4 & 5 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 9 from the accounting records and from the information and explanations supplied to us. We have not carried out an audit.

Henderson, Black & Co.

HENDERSON, BLACK & CO.
CHARTERED ACCOUNTANTS

CHESTNEY HOUSE
149 MARKET STREET
ST. ANDREWS

18 December 1998

NATIONAL ACCESS AND RESCUE CENTRE LTD.

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 1998

	<u>Notes</u>	£	£
FIXED ASSETS			
Tangible assets	2		9,563
CURRENT ASSETS			
Stocks		6,071	
Debtors		12,366	
		<hr/>	
		18,437	
CREDITORS - amounts falling due within one year		<hr/>	
		(27,038)	
NET CURRENT (LIABILITIES)			(8,601)
TOTAL ASSETS LESS CURRENT LIABILITIES			<hr/>
			962
			<hr/>
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	3		33,510
Profit and loss account			(32,548)
			<hr/>
SHAREHOLDERS' FUNDS			962
			<hr/>

The directors:

1. confirm that for the period ending 30 September 1998, the company was entitled to the exemption under subsection (1) of section 249A;
2. confirm that no notice requiring an audit has been deposited under subsection (2) of s249B in relation to the accounts for the financial period; and
3. acknowledge their responsibility for:
 - a) ensuring that the company keeps accounting records which comply with section 221; and
 - b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

(continued)

NATIONAL ACCESS AND RESCUE CENTRE LTD.

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 1998

- continued

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

Signed on behalf of the board of directors:

DIRECTORS

Keith Jones



Christopher H. Ware



Date: 17 December 1998

The financial statements were approved by the board of directors on 17 December 1998.

NATIONAL ACCESS AND RESCUE CENTRE LTD.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 1998

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention.

1.2 Turnover

This represents the invoiced amounts of goods sold and services provided, net of value added tax.

1.3 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Tenants' improvements:	20% per annum on straight line
Fixtures and fittings:	25% per annum on reducing balance
Plant and machinery:	25% per annum on reducing balance
Motor vehicles:	25% per annum on reducing balance

1.4 Stocks

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

1.5 Cashflow statements

The company is entitled to the exemptions available in sections 246 and 247 of the Companies Act 1985 for small companies when filing accounts with the Registrar of Companies, and is therefore not required to prepare a Cashflow Statement under Financial Reporting Standard No. 1.

1.6 Leasing

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

NATIONAL ACCESS AND RESCUE CENTRE LTD.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 1998
- continued

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
<u>Cost:</u>	
Additions	12,671
At 30 September 1998	<u>12,671</u>
<u>Depreciation:</u>	
Charge for period	3,108
At 30 September 1998	<u>3,108</u>
<u>Net book value at</u> <u>30 September 1998</u>	<u><u>9,563</u></u>

3. SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, Issued</u> <u>and fully paid</u>
	£	£
Ordinary shares of £1 each	33,510	33,510
	<u><u>33,510</u></u>	<u><u>33,510</u></u>

4. GOING CONCERN

Although the company was not technically insolvent at the period end a continuation of losses on the same scale would lead to an insolvency position early in the new financial year. However the directors consider that the company is now trading profitably and that the use of the going concern concept is appropriate.