

GLENEVE LIMITED
INDEX TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST OCTOBER 1998

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Registered No. 3455584

MICHAEL J MEATON & CO
CHARTERED ACCOUNTANTS
14 HANGLETON ROAD
HOVE BN3 7GE



GLENEVE LIMITED

BALANCE SHEET AS AT 31ST OCTOBER 1998

	<u>Notes</u>	£	£
FIXED ASSETS			
Tangible assets	3		4,237
CURRENT ASSETS			
Debtors and prepayments	4	298	
Stock on hand	1	2,249	
Balance at bank and in hand		958	
		<u>3,505</u>	
CURRENT LIABILITIES: amounts falling due within one year.			
Creditors	5	7,692	
NET CURRENT LIABILITIES			4,187
			<u>£ 50</u>
			=====
CAPITAL AND RESERVES			
Called up share capital	6	2	
Profit and loss account		48	
		<u>£ 50</u>	
			=====

1. For the period ended 31st October 1998 the company was entitled to the exclusion under sub-section (1) of Section 249A of the Companies Act 1985.
2. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985,
3. the directors acknowledge their responsibility for (a) ensuring the company keeps accounting records which comply with Section 22, 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.

These accounts have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

Approved by the board on 20th July 1999

 . DIRECTOR

GLENEVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST OCTOBER 1998

1. ACCOUNTING POLICIES

- (a) Basis of preparation of the financial statements.

The financial statements are prepared under the historical cost convention.

- (b) Turnover.

Turnover represents the net amount charged to customers in respect of goods supplied excluding any V.A.T.

- (c) Tangible assets.

Tangible assets are shown at cost. Depreciation of tangible assets is calculated to write off the cost over their expected useful lives at 10% flat.

- (d) Stocks.

Stocks are valued at the lower of cost and net realisable value.

2. OPERATING PROFIT

Operating profit is stated after charging:-

Depreciation

£
471

3. TANGIBLE ASSETS

Purchased during period

Equipment
£
4,708

Cost at 31st October 1998

4,708
=====

Depreciation during period

471

Depreciation at 31st October 1998

471
=====

Net book value at 31st October 1998

4,237
=====

4. DEBTORS

Amounts falling due within one year

£
298
=====

5. CREDITORS

Amounts falling due within one year

Trade creditors

2,267

Taxes and social security

536

Other creditors

4,889

7,692
=====

6. SHARE CAPITAL

Authorised - 100 ordinary shares of £1

£ 100
=====

Issued - 2 ordinary shares of £1

£ 2
=====