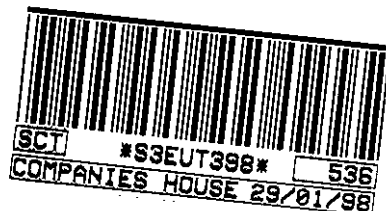


WEB SHOP (AVIEMORE) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 MARCH 1997

RITSONS

Chartered Accountants
103 High Street
ELGIN
Moray
IV30 1EB



WEB SHOP (AVIEMORE) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1997

CONTENTS	PAGES
Accountants' report to the shareholder	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3 to 4

Note:

The accountants report to the shareholder on page 1 was prepared in accordance with section 249C of the Companies Act 1985 and relates to the full statutory accounts presented to the shareholder. The page numbers referred to in that report do not therefore have any relevance to these abbreviated financial statements.

WEB SHOP (AVIEMORE) LIMITED
ACCOUNTANTS' REPORT TO THE SHAREHOLDER
YEAR ENDED 31 MARCH 1997

We report on the unaudited accounts for the year ended 31 March 1997 set out on pages 4 to 8.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE REPORTING ACCOUNTANTS

As described on page 5 the director of the company is responsible for the preparation of the accounts, and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

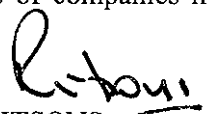
OPINION

In our opinion:

- (a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemptions specified in section 249B(1)(a) to (f).

103 High Street
ELGIN
Moray
IV30 1EB

25 May 1998


RITSONS
Chartered Accountants

WEB SHOP (AVIEMORE) LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 1997

	Note	1997 £	1996 £
FIXED ASSETS]	2		
Tangible assets		351,608	377,829
CURRENT ASSETS			
Debtors		8,841	9,972
CREDITORS: Amounts falling due within one year	3	(243,902)	(237,664)
NET CURRENT LIABILITIES		(235,061)	(227,692)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>116,547</u>	<u>150,137</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		<u>116,447</u>	<u>150,037</u>
SHAREHOLDER'S FUNDS		<u>116,547</u>	<u>150,137</u>

The director is 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(2), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility 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 and signed by the director on 1st Jan 1998.



MR W D MACBEAN

WEB SHOP (AVIEMORE) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1997

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The director has 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.

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:

Leasehold property - 4% straight line
 Equipment - 25% reducing balance
 Property improvements - 5% straight line

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 April 1996 and 31 March 1997	<u>494,392</u>
DEPRECIATION	
At 1 April 1996	116,563
Charge for year	<u>26,221</u>
At 31 March 1997	<u>142,784</u>
NET BOOK VALUE	
At 31 March 1997	<u>351,608</u>
At 31 March 1996	<u>377,829</u>

WEB SHOP (AVIEMORE) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 1997

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	1997 £	1996 £
Bank loans and overdrafts	<u>163,837</u>	<u>135,365</u>

4. SHARE CAPITAL

Authorised share capital:

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

Allotted, called up and fully paid:

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