

TIMELARCH LIMITED

ABBREVIATED ACCOUNTS
For the year ended 31st March 1997

COMPANY NUMBER : SC105150

DIRECTORS
=====

J McEwan
J McEwan

SECRETARY
=====

J McEwan

CHARTERED ACCOUNTANTS
=====

Turnbull Kemp & Co
66 Tay Street
Perth
PH2 8RA

BANKERS
=====

Clydesdale Bank plc
3 St John Street
Perth
PH1 5ST

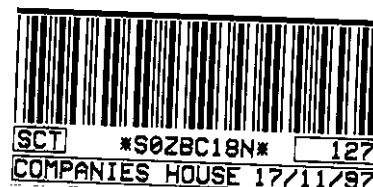
SOLICITORS
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JW Wyllie & Henderson
4 Kinnoull Street
Perth
PH1 5ER

REGISTERED OFFICE
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66 Tay Street
Perth
PH2 8RA

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TIMELARCH LIMITED

ABBREVIATED BALANCE SHEET as at 31st March 1997

£	1996	NOTE	£	1997
£	£		£	£
		FIXED ASSETS		
690,198		Tangible Assets	2	690,158
		CURRENT ASSETS		
	-	Cash at Bank and in Hand		1,127
	108,560	CREDITORS: amounts falling due within one year	3	95,535
(108,560)		Net Current Liabilities		(94,408)
581,638		TOTAL ASSETS LESS CURRENT LIABILITIES		595,750
123,047		CREDITORS: amounts falling due after more than one year	3	105,147
458,591				490,603
=====		CAPITAL AND RESERVES		
2		CALLED UP SHARE CAPITAL	4	2
308,615		CAPITAL RESERVES		308,615
149,974		PROFIT & LOSS ACCOUNT		181,986
458,591		SHAREHOLDERS' FUNDS (EQUITY)		490,603
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For the year ended 31st March 1997 the company is entitled to the exemption from an annual audit permitted by subsection (1) of section 249A of the Companies Act 1985 and no notice has been deposited under subsection (2) of section 249B by a member requiring an audit. The directors are responsible for keeping accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view and which otherwise comply with the requirements of the Companies Act 1985 applicable to small companies.

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 Directors, *J. McEwan* J McEwan, Director
on 23rd October 1997

The notes on pages 2 and 3 form an integral part of these accounts.

TIMELARCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31st March 1997

1 ACCOUNTING POLICIES

a) Accounting Convention

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The accounts are prepared under the historical cost convention, modified to include the revaluation of investment property. As permitted by Financial Reporting Standard No 1 the company has not produced a cash flow statement on the grounds that it has satisfied the conditions exempting it as a small company.

b) Depreciation

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Depreciation is provided on all tangible fixed assets, with the exception of property which is held as an investment, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows :

Fixtures & Fittings : 20% reducing balance

2 TANGIBLE FIXED ASSETS

COST

At 31st March 1996 £ 691,208

At 31st March 1997 £ 691,208

DEPRECIATION

At 31st March 1996 £ 1,010

Charge for year 40

At 31st March 1997 £ 1,050

NET BOOK VALUES

At 31st March 1997 £ 690,158

At 31st March 1996 £ 690,198

The properties were revalued by Hardie & Co as at 31st March 1997 at £ 690,000.

TIMELARCH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued

3 CREDITORS

At 31st March 1997 creditors includes a bank overdraft of £ 63,240 (1996:£ 77,100).

A bank term loan of £ 175,000 was arranged on 15th December 1993 and is repayable in 10 years as follows:

Within 5 years	£ 87,500
After 5 years	35,000

	£ 122,500
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The company's bankers hold a floating charge over the assets of the company. In addition they hold standard securities over the company's properties.

4 SHARE CAPITAL

	Authorised	Allotted Called Up & Fully Paid
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	At 1st April 1996 and 31st March 1997	
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Ordinary shares of £1 each	100	2
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