

EDGEFORD LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1998



EDGEFORD LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MARCH 1998

	Notes	1998 £	1997 £
Fixed Assets	2		
Tangible fixed assets		297,150	396,871
Current Assets			
Debtors		5,450	4,192
Creditors: Amounts Falling Due Within One Year		139,311	211,457
Net Current (Liabilities)		(133,861)	(207,265)
Total Assets Less Current Liabilities		163,289	189,606
Creditors: Amounts Falling Due After More Than One Year		33,388	43,581
		129,901	146,025
Capital and Reserves			
Share capital	5	300	300
Revaluation reserve		156,692	166,135
Profit and loss account		(27,091)	(20,410)
Shareholders' Funds		129,901	146,025

The director is of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st March 1998.

The director confirms that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The director confirms that she is responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on 30th April 1999 and signed on its behalf by

Janet Boni
Director



The notes on pages 2 to 3 form part of these financial statements.

EDGEFORD LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1998

1 Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention except that investment properties are shown at their revalued amounts.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover represents the proceeds of letting income receivable for the year, excluding value added tax and is derived entirely from activities within the United Kingdom.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Office equipment	15% straight line
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Investment Properties

In accordance with Statement of Standard Accounting Practice No. 19, certain of the company's properties are held for long-term investment and are included in the Balance Sheet at their open market values. The surpluses or deficits on annual revaluation of such properties are transferred to the investment property revaluation reserve. Depreciation is not provided in respect of freehold investment properties.

This policy represents a departure from statutory accounting principles, which require depreciation to be provided on all fixed assets. The directors consider that this policy is necessary in order that the Financial Statements may give a true and fair view because current values and changes in current values are of prime importance rather than the calculation of systematic annual depreciation. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

EDGEFORD LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1998

2 Fixed Assets

	Tangible Fixed Assets
	£
Cost	
At 1st April 1997	397,178
Additions	17,078
Disposals	(93,000)
Revaluations	(23,650)
	297,606
At 31st March 1998	
Depreciation and Amortisation	
At 1st April 1997	307
Charge for the year	149
	456
At 31st March 1998	
Net Book Value	
At 31st March 1998	297,150
<i>At 31st March 1997</i>	<i>396,871</i>

3 Creditors: amounts due after more than five years

1998	1997
£	£

Included in creditors amounts falling due after more than one year are the following amounts due after more the five years:

Bank loan	22,212	25,392
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4 Secured Creditors

The bank overdraft (£6,249: 1997 - £62,747) and term loan (£35,610: 1997 - £60,971) are secured by a standard security over the property at 5 Giles Street, Edinburgh and by a fixed and floating charge over all of the company's assets and by personal guarantees of the director.

The bank term loan bears interest at 2.5% over base rate and is repayable by monthly instalments until 2008.

5 Share Capital

1998	1997
£	£

Authorised		
1,000 Ordinary shares of £1.00 each	1,000	1,000
Allotted		
300 Allotted, called up and fully paid ordinary shares of £1.00 each	300	300