

...IN FOR A £ LIMITED

Company Number 3237285

ABBREVIATED ACCOUNTS

For The Period Ended 31 December 1997



...IN FOR A £ LIMITED

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AUDITORS REPORT TO THE MEMBERS OF
...IN FOR A £ LIMITED
For The Period Ended 31 December 1997

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of ...In for A £ Limited prepared under section 226 of the Companies Act 1985 for the period ended 31 December 1997.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 4 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part VII of Schedule 8 to that Act, in respect of the period ended 31 December 1997, and the abbreviated accounts on pages 4 to 7 have been properly prepared in accordance with that schedule.

OTHER INFORMATION

On 20 March 1998 we reported, as auditors of ...In For A £ Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the period ended 31 December 1997 and our audit report was as follows:

"We have audited the financial statements on pages 5 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

AUDITORS REPORT TO THE MEMBERS OF
...IN FOR A £ LIMITED
For The Period Ended 31 December 1997

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1997 and of its profit for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 as applicable to small companies."

Birdsall & Bennett

BIRDSALL & BENNETT
Registered Auditors
Leeds

Dated: 20 March 1998

...IN FOR A £ LIMITED
ABBREVIATED BALANCE SHEET
As At 31 December 1997

	Note	1997 £
FIXED ASSETS		
Tangible assets	2.	20,468
CURRENT ASSETS		
Stocks		45,296
Debtors	3.	18,474
Cash at bank and in hand		82,997
		<u>146,767</u>
CREDITORS: Amounts falling due within one year	4.	<u>(67,559)</u>
NET CURRENT ASSETS		<u>79,208</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		99,676
CREDITORS: Amounts falling due after one year	4.	(68,540)
DEFERRED TAXATION		(476)
NET ASSETS		<u><u>£30,660</u></u>
 CAPITAL AND RESERVES		
Called up share capital	5.	3,000
Profit and loss account		27,660
SHAREHOLDERS' FUNDS		<u><u>£30,660</u></u>

The directors have taken advantage of the exemptions conferred by Part VII of schedule 8 to the Companies Act 1985 and have done so on the basis that, in their opinion, the company satisfies the criteria for exemption as a small company.

Approved and signed on behalf of the board on: 19 March 1998.


 for and on behalf of
 York Place Company Secretaries Limited

The notes on pages 5 to 7 form an integral part of these financial statements.

...IN FOR A £ LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For The Period Ended 31 December 1997

1. ACCOUNTING POLICIES

These accounts are prepared under the historical cost convention. A summary of the principal accounting policies which have been applied consistently throughout the period are set out below:

Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

Depreciation

Provision is made for depreciation on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life:

Fixtures & fittings - 15% on written down value
Motor vehicles - 25% on written down value

Stock

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Provision is made on the liability method for all timing differences which, in the opinion of the directors, will crystallise in the foreseeable future.

Leasing and hire purchase commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their expected useful lives.

Obligations under such agreements are included in creditors net of the finance charge allocated to future periods.

Interest on finance leases and hire purchase contracts is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation.

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NOTES TO THE ABBREVIATED ACCOUNTS

For The Period Ended 31 December 1997

2. TANGIBLE FIXED ASSETS

	Fixtures & fittings	Motor vehicles	Total
	£	£	£
Cost			
Additions	16,616	8,985	25,601
Disposals	-	-	-
At 31 December 1997	<u>16,616</u>	<u>8,985</u>	<u>25,601</u>
Depreciation			
Charge for year	2,700	2,433	5,133
On disposals	-	-	-
At 31 December 1997	<u>2,700</u>	<u>2,433</u>	<u>5,133</u>
Net book value			
At 31 December 1997	<u><u>£13,916</u></u>	<u><u>£6,552</u></u>	<u><u>£20,468</u></u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	Net book Value	Depreciation Charge
	£	£
Motor vehicles	<u>6,552</u>	<u>2,433</u>

...IN FOR A £ LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For The Period Ended 31 December 1997

3. DEBTORS

The total of debtors includes an amount of £10,000 which is receivable after more than one year.

4. CREDITORS

The total of creditors includes an amount of £6,530 in respect of items for which security has been given.

5. SHARE CAPITAL

	1997
	£
Authorised	
3,000 shares of £1 each	<u>£ 3,000</u>
Allotted, called up and fully paid	
3,000 Ordinary shares of £1 each	<u>£ 3,000</u>

6. RELATED PARTY TRANSACTIONS

The director, R G Henton, is also a partner in Henton and Co., a firm of Chartered Accountants. During the period Henton and Co. provided accountancy, taxation and consultancy services to the company totalling £10,806.

At the period end there was a balance owing to Henton and Co. of £5,436 relating to these transactions.