

ANGELEON (HOLDINGS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS AND
AUDITORS' REPORT
FOR THE YEAR ENDED 31 MAY 1994

REGISTRAR OF COMPANIES COPY
Return to KANTER, WARWICK & CO.
when approved and signed.

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The company's registered number is 563664



**ANGELEON (HOLDINGS) LIMITED
REPORT OF THE AUDITORS TO THE DIRECTORS
FOR THE YEAR ENDED 31 MAY 1994
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts set out on pages 3 to 5, together with the full statutory accounts of the company. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion the company is entitled to the exemptions as set out in the directors' statement on page 3 and the abbreviated accounts have been properly prepared in accordance with Part III of Schedule 8 to the Companies Act 1985.

On 17 February 1995 we reported to the shareholders on the statutory accounts of the company for the year ended 31 May 1994 prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8. Our audit report under section 235 of the Companies Act 1985 was as follows:

We have audited the financial statements on pages 5 to 10 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 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.

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 of 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.

ANGELEON (HOLDINGS) LIMITED
REPORT OF THE AUDITORS TO THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 1994
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 May 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.


Kanter Warwick & Co
Chartered Accountants and Registered Auditors

Senator House
2 Graham Road
Hendon
London NW4 3HJ

17 February 1995

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ANGELEON (HOLDINGS) LIMITED
ABBREVIATED BALANCE SHEET
AT 31 MAY 1994

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	Notes	1994 £	1993 £
FIXED ASSETS			
Tangible Assets	1b,2	857,293	857,498
CURRENT ASSETS			
Debtors	3	7,625	12,645
Investments		32,174	32,174
Cash at bank and in hand		21	1
		39,820	44,820
CREDITORS: Amounts falling due within one year		495,055	402,217
NET CURRENT LIABILITIES		(455,235)	(357,397)
TOTAL ASSETS LESS CURRENT LIABILITIES		402,058	500,101
CREDITORS: Amounts falling due after more than one year	4	39,149	116,916
		£ 362,909	£ 383,185
CAPITAL AND RESERVES			
Called up share capital	5	4	4
Profit and loss account		362,905	383,181
		£ 362,909	£ 383,185

Advantage has been taken of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company is entitled to the benefit of those exemptions as a small company.

Signed and approved on behalf of the board

17 February 1995

J J S Symons - Director

A Callam - Secretary

The notes on pages 4 to 5 form part of these accounts

ANGELEON (HOLDINGS) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 1994

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1. ACCOUNTING POLICIES

1a. Basis of accounting

The accounts have been prepared under the historical cost convention.

1b. Tangible fixed assets

Freehold land and buildings are shown at original historical cost which, in the opinion of the Directors, is lower than the current value.

Other fixed assets are shown at cost.

Depreciation is provided on a straight line basis, at the following annual rates in order to write off each asset over its estimated useful life.

		1994	1993
-	Freehold buildings - % on cost	Nil	Nil
	Furniture and fittings - % on cost	15	15

1c. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

1d. Turnover

Turnover comprises the amounts (excluding value added tax) derived from the provision of goods and services in the normal course of business during the year.

1e. Cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard No 1 "Cash flow statements"

ANGELEON (HOLDINGS) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 1994

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2. TANGIBLE FIXED ASSETS

	1994	1993
	£	£
Cost		
At 1 June 1993	858,113	858,113
At 31 May 1994	858,113	858,113
Depreciation		
At 1 June 1993	615	410
For the year	205	205
At 31 May 1994	820	615
Net Book Amounts		
At 31 May 1994	£ 857,293	£ 857,498

3. DEBTORS

	1994	1993
	£	£
The following are included in the net book value of debtors:		
Amounts falling due within one year	7,625	12,645
	£ 7,625	£ 12,645

4. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	1994	1993
	£	£
Loans (Secured)	39,149	116,916
	£ 39,149	£ 116,916

5. CALLED UP SHARE CAPITAL

Authorised:

100 Ordinary shares of £1 each	£ 100	£ 100
100 Deferred shares of £1 each	£ 100	£ 100

Allotted, issued and fully paid:

2 Ordinary shares of £1 each	£ 2	£ 2
2 Deferred shares of £1 each	£ 2	£ 2