

Rechnung

REGISTERED NUMBER: 937445 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1998

FOR

MARSHDALE PROPERTIES LIMITED



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For The Year Ended 31 December 1998

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COMPANY INFORMATION
For The Year Ended 31 December 1998

DIRECTORS:	D Horrocks O.B.E. M I Horrocks
SECRETARY:	D S Evans
REGISTERED OFFICE:	18 Dalegarth Avenue Lostock Bolton Lancashire BL1 5DW
REGISTERED NUMBER:	937445 (England and Wales)
AUDITORS:	P G Bogle & Co Chartered Accountants Registered Auditor Ashberry House 41 New Hall Lane Heaton Bolton BL1 5LW
BANKERS:	Yorkshire Bank plc 37 Bradshawgate Bolton BL1 1DS

**REPORT OF THE AUDITORS TO
MARSHDALE PROPERTIES LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

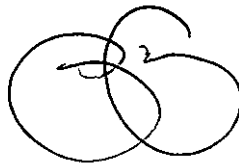
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.

P G Bogle & Co
Chartered Accountants
Registered Auditor
Ashberry House
41 New Hall Lane
Heaton
Bolton BL1 5LW



Dated: 17 February 1999

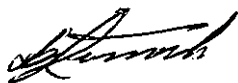
MARSHDALE PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET
 31 December 1998

		31.12.98		31.12.97	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		16,100		398,600
Investments	3		100		100
			<u>16,200</u>		<u>398,700</u>
CURRENT ASSETS:					
Debtors		1,043,575		303,634	
Cash at bank		883		5,376	
		<u>1,044,458</u>		<u>309,010</u>	
CREDITORS: Amounts falling due within one year					
		<u>8,082</u>		<u>20,002</u>	
NET CURRENT ASSETS:					
			<u>1,036,376</u>		<u>289,008</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:					
			<u>£1,052,576</u>		<u>£687,708</u>
CAPITAL AND RESERVES:					
Called up share capital	4		137		137
Revaluation reserve			-		245,126
Profit and loss account			1,052,439		442,445
Shareholders' funds			<u>£1,052,576</u>		<u>£687,708</u>

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

ON BEHALF OF THE BOARD:



D Horrocks O.B.E. - DIRECTOR

Approved by the Board on 17 February 1999

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Year Ended 31 December 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents gross rental income received

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Tangible Fixed Assets

No depreciation is charged on investment property in view of the immateriality of the asset in question.

Consolidation

The Company and its subsidiary comprise a small group. The Company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 January 1998	398,600
Disposals	(382,500)
	<u>16,100</u>
At 31 December 1998	
NET BOOK VALUE:	
At 31 December 1998	<u>16,100</u>
	<u>398,600</u>
At 31 December 1997	<u>398,600</u>

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 1998	
and 31 December 1998	100
	<u>100</u>
NET BOOK VALUE:	
At 31 December 1998	<u>100</u>
	<u>100</u>
At 31 December 1997	<u>100</u>

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Year Ended 31 December 1998

3. FIXED ASSET INVESTMENTS - continued

The Company investment in its subsidiary company represents the cost of acquisition of the whole of the ordinary share capital of Dewscope Ltd a company registered in England and Wales which is a property and share dealing and property development company.

At 31 December 1998 the aggregate of the share capital and reserves of Dewscope Ltd amounted to a deficit of £54156 (1997 surplus £476479) and the loss for the year to that date was £530635 (1997 profit £9393)

4. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.98	31.12.97
			£	£
200	Ordinary	1	200	200
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.98	31.12.97
			£	£
137	Ordinary	1	137	137
			<u> </u>	<u> </u>