REGISTRARS COPY

REGISTERED NUMBER: 1652427 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1998

FOR

WOLFE SECURITIES LIMITED

Brannans

CHARTERED ACCOUNTANTS

WOLFE SECURITIES LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31st March 1998

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

WOLFE SECURITIES LIMITED

COMPANY INFORMATION
for the Year Ended 31st March 1998

DIRECTORS:	Mrs B Davidson Miss M Y Davidson G A Davidson E N Twena
SECRETARY:	E N Twena
REGISTERED OFFICE:	58 Queen Anne Street London W1M 9LA
REGISTERED NUMBER:	1652427 (England and Wales)
AUDITORS:	Brannans Chartered Accountants and Registered Auditors 118b Hamlet Court Road Westcliff on Sea Essex SS0 7LP

WOLFE SECURITIES LIMITED

REPORT OF THE AUDITORS TO
WOLFE SECURITIES 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 31st March 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.

Brannans
Chartered Accountants
and Registered Auditors
118b Hamlet Court Road
Westcliff on Sea
Essex SS0 7LP

Brannans

Dated: 27th January 1999

WOLFE SECURITIES LIMITED

ABBREVIATED BALANCE SHEET
31st March 1998

	Notes	31.3.98		31.3.97	
		£	£	£	£
FIXED ASSETS:					
Tangible assets	2		6,430		6,477
CURRENT ASSETS:					
Debtors	3	1,596,446		1,243,340	
Investments		1,813,859		1,198,061	
Cash at bank		238,621		10,265	
		3,648,926		2,451,666	
CREDITORS: Amounts falling due within one year		2,271,800		1,046,928	
NET CURRENT ASSETS:			1,377,126		1,404,738
TOTAL ASSETS LESS CURRENT LIABILITIES:			1,383,556		1,411,215
CREDITORS: Amounts falling due after more than one year			500,000		500,000
			£883,556		£911,215
CAPITAL AND RESERVES:					
Called up share capital	4		1,000,000		1,000,000
Profit and loss account			(116,444)		(88,785)
Shareholders' funds			£883,556		£911,215

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:

E N Twena - DIRECTOR

Approved by the Board on 26th January 1999

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31st March 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 the proceeds of sales of properties and shares, together with interest received from its money lending operations and brokerage fees for its insurance operations.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 20% on cost and 25% on cost

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.

Pensions
The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Quoted securities
Quoted securities held as current asset investments are stated at market value at the balance sheet date and the difference between cost and market value is taken to the profit and loss account. This departure from UK accounting rules, which stipulate that unrealised profits be credited to a revaluation reserve, is considered by the directors to be necessary in order to give a true and fair view.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1st April 1997	9,528
Additions	2,618
At 31st March 1998	12,146
DEPRECIATION:	
At 1st April 1997	3,051
Charge for year	2,665
At 31st March 1998	5,716
NET BOOK VALUE:	
At 31st March 1998	6,430
At 31st March 1997	6,477

3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.98	31.3.97
	£	£
Commercial loans	634,306	981,639

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31st March 1998

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.98 £	31.3.97 £
1,000,000	Ordinary	£1	1,000,000	1,000,000