

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999
FOR
WOLFE SECURITIES LIMITED**



Brannans

CHARTERED ACCOUNTANTS

WOLFE SECURITIES LIMITED

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for the Year Ended 31st March 1999**

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WOLFE SECURITIES LIMITED

COMPANY INFORMATION
for the Year Ended 31st March 1999

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 1999 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



Dated: 15th December 1999

WOLFE SECURITIES LIMITED

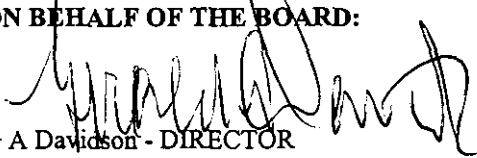
ABBREVIATED BALANCE SHEET


31st March 1999

		31.3.99		31.3.98	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		1,817		6,430
CURRENT ASSETS:					
Debtors	3	1,116,948		1,596,446	
Investments		2,425,278		1,813,859	
Cash at bank		30,605		238,621	
		<u>3,572,831</u>		<u>3,648,926</u>	
CREDITORS: Amounts falling due within one year		<u>1,687,985</u>		<u>2,271,800</u>	
NET CURRENT ASSETS:			<u>1,884,846</u>		<u>1,377,126</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>1,886,663</u>		<u>1,383,556</u>
CREDITORS: Amounts falling due after more than one year			-		500,000
			<u>£1,886,663</u>		<u>£883,556</u>
CAPITAL AND RESERVES:					
Called up share capital	4		2,000,000		1,000,000
Profit and loss account			(113,337)		(116,444)
Shareholders' funds			<u>£1,886,663</u>		<u>£883,556</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:


G A Davidson - DIRECTOR

Approved by the Board on 1st December 1999 

The notes form part of these financial statements

WOLFE SECURITIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31st March 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

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
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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 the lower of cost or realisable value.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1st April 1998	12,146
Disposals	<u>(7,800)</u>
At 31st March 1999	<u>4,346</u>
DEPRECIATION:	
At 1st April 1998	5,716
Charge for year	713
Eliminated on disposals	<u>(3,900)</u>
At 31st March 1999	<u>2,529</u>
NET BOOK VALUE:	
At 31st March 1999	<u>1,817</u>
At 31st March 1998	<u>6,430</u>

3. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.99	31.3.98
	£	£
Commercial loans	<u>481,639</u>	<u>634,306</u>

WOLFE SECURITIES LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31st March 1999**

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	31.3.99 £ 2,000,000	31.3.98 £ 1,000,000
2,000,000	Ordinary			
(31.3.98 - 1,000,000)				
			<u>2,000,000</u>	<u>1,000,000</u>

1,000,000 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.