

Company Number: 1912619

STACKDALE LIMITED

ACCOUNTS

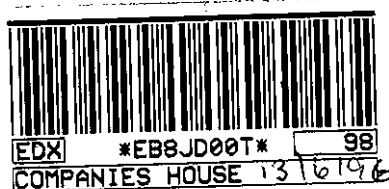
YEAR ENDED 31 MARCH 1996

MANN & JAMES

Chartered Accountants & Registered Auditors

715 Fishponds Road, Bristol, BS16 3UL

Tel: 0117 965 3562



STACKDALE LIMITED

COMPANY INFORMATION

YEAR ENDED 31 MARCH 1996

DIRECTORS:	R Blachowska S D Jenkins J H Norman J Bolt
SECRETARY:	Jordan Company Secretaries Ltd J H Norman
REGISTERED OFFICE:	Flat 2 13 Chalcot Road London NW1 8LH
REGISTERED NUMBER:	1912619
AUDITORS:	Mann & James Chartered Accountants 715 Fishponds Road BS16 3UL Bristol England

STACKDALE LIMITED

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STACKDALE LIMITED

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**REPORT OF THE AUDITORS TO THE DIRECTORS UNDER PARAGRAPH
24 OF SCHEDULE 8
31 MARCH 1996**

We have examined the abbreviated accounts set out on pages 5 to 7 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 6 and the abbreviated accounts have been properly prepared in accordance with part III of Schedule 8 to the Companies Act 1985.

On 20 May 1996 we reported to the shareholders on the statutory accounts of the company for the year ended 31 March 1996 prepared under Section 226 of the Companies Act 1985 as modified by the exemptions provided by Part 1 of Schedule 8. Our report under Section 235 of the Companies Act 1985 was as follows:

We have audited the accounts on pages 5 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The company's board of directors is responsible for the preparation of accounts. It is our responsibility to form and independent opinion based on our audit on those accounts and to report our opinion to you.

BASIS OF OPINION


We conducted our audit in accordance with Auditing Standards issued by the Auditing Practice Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of the accounts, 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 accounts are free from material misstatement, whether caused by fraud or other irregularity of error. In forming our opinion we also evaluated the overall adequacy of the presentation in the accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at the year end and of the results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

715 Fishponds Road
Fishponds
Bristol
BS16 3UL


MANN & JAMES
Chartered Accountants
& Registered Auditors

10 June 1996.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS

31 MARCH 1996

We have audited the annexed financial statements which have been prepared under the historical cost convention and the accounting policies set out in the notes to the accounts.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Directors Report, the board of directors is responsible for the preparation of accounts. It is our responsibility to form an independent opinion based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

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

These accounts have been prepared on a going concern basis which is reliant on the continued support of the directors as the current liabilities at present exceed the current assets.

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 accounts are free from material misstatement, whether caused by fraud or other irregularity of error. In forming our opinion we also evaluated the overall adequacy of the presentation in the accounts.

OPINION

Subject to the above, in our opinion the accounts give a true and fair view of the state of the company's affairs as at the year end and of the results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

715 Fishponds Road
Fishponds
Bristol
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MANN & JAMES
Chartered Accountants
& Registered Auditors

10 June 1996.

STACKDALE LIMITED**PAGE 6****BALANCE SHEET****31 MARCH 1996**

	NOTES	1996 £	1995 £
FIXED ASSETS:			
Freehold interest in 13 Chalcot Road, London, NW1 8LH		700	700
CREDITORS			
AMOUNTS FALLING DUE WITHIN ONE YEAR	3	851	851
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		(151)	(151)
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	4	8	8
Profit and loss account		(159)	(159)
		-----	-----
		(151)	(151)
		=====	=====

In preparing these accounts for filing in a modified form, reliance has been placed on the exemption for individual accounts available under section 247 to 249 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

Approved on 20.5.96 Date

R Blackowska Rosalind Blackowska Director

S D Jenkins Simon Jenkins Director

The attached notes form an integral part of these accounts.

NOTES TO THE ACCOUNTS**31 MARCH 1996****1. ACCOUNTING POLICIES****a. Going Concern**

The accounts have been prepared on the basis that the company will continue as a going concern due to the continued support of the shareholders.

b. Accounting Convention

The accounts have been prepared under the historical cost convention. The principal accounting policies which the Directors have adopted within that convention are set out below.

2. DEFICIT ON ORDINARY ACTIVITIES

The results for the accounting period are stated after charging or crediting the following items under their respective headings:

	1996	1995
	£	£
Administrative expenses		
Auditors remuneration	159	159
	=====	=====

3. CREDITORS

Amounts falling due within one year:

Accruals and deferred income	159	159
Directors current accounts	692	692
	-----	-----
	851	851
	=====	=====

4. CALLED UP SHARE CAPITAL

	Number		
Authorised Share Capital:			
Ordinary Shares of £2 each	50	100	100
		=====	=====
Allotted, issued and fully paid:			
Ordinary Shares of £2 each	4	8	8
		=====	=====