

Company No. 1924035

GUNNELL LIMITED
FINANCIAL ACCOUNTS FOR THE YEAR
ENDED 30 JUNE 1997



GUNNWELL LIMITED
FINANCIAL ACCOUNTS FOR THE YEAR
ENDED 30 JUNE 1997

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The following page does not form part of the Statutory Accounts

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GUNNWELL LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 1997

The Directors' present their annual report with the accounts of the company for the year ended 30 June 1997.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was the provision of general financial and advisory services.

DIRECTORS


The Director in office in the year and her beneficial interest in the company's issued ordinary share capital as follows:

	Ordinary Shares of £1 each	
	1997	1996
J Fisher	1	1

SMALL COMPANY EXEMPTIONS

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

Signed on behalf of the
board of directors



Secretary

8/11/97

Date

GUNNWELL LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1997

	<u>Notes</u>	<u>1997</u> £	<u>1996</u> £
<u>TURNOVER</u>		12250	13246
Administrative expenses		(4391)	(5259)
<u>OPERATING PROFIT</u>	2	7859	7987
Interest Payable		-	-
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		7859	7987
Tax on Ordinary Activities		(1865)	(1977)
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		5994	6010
Profit Brought Forward		28039	22029
<u>RETAINED PROFIT CARRIED FORWARD</u>		£ 34033	£ 28039

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 4 to 5 form part of the accounts.

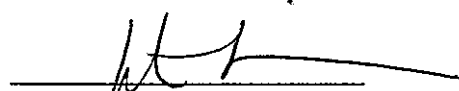
GUNNWELL LIMITED
BALANCE SHEET
AS AT 30 JUNE 1997

	<u>Notes</u>	<u>1997</u> £	<u>1996</u> £
<u>CURRENT ASSETS</u>			
Sundry debtors and prepayments	3	7000	7000
Stock of property	4	53335	53335
Cash at bank and in hand		419	619
		<u>60754</u>	<u>60954</u>
CREDITORS: amounts falling due within one year	5	26719	32913
<u>TOTAL ASSETS</u>		£ 34035	£ 28041
<u>CAPITAL AND RESERVES</u>			
Share capital	6	2	2
Profit and Loss account		34033	28039
	7	£ 34035	£ 28041

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year in question the company was entitled to the exemption conferred by section 249A(1) [the total exemption conditions] of the Companies Act 1985.
- (b) that no notice has been deposited at the registered office of the company pursuant to section 249(2) requesting that an audit be conducted for the year ended 30 June 1997 and:
- (c) that we acknowledge our responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

Signed on behalf of the
board of directors


J FISHER
Director


Date

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

GUNNWELL LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1997

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced sale of goods, excluding VAT.

2. OPERATING LOSS

The Operating is stated
after charging:

	<u>1997</u> £	<u>1996</u> £
Directors remuneration	-	100

3. DEBTORS

	<u>1997</u> £	<u>1996</u> £
Amounts due within one year		
Trade Debtors	-	-
Other Debtors	7000	7000
	<u>7000</u>	<u>7000</u>

4. STOCK OF PROPERTY AT COST

	<u>1997</u> £	<u>1996</u> £
The company owns property which is for resale but which is being rented until the market improves	£ 53335	£ 53335

5. CREDITORS

	<u>1997</u> £	<u>1996</u> £
Amounts falling due within one year		
Trade Creditors	-	650
Other Creditors	24854	30286
Taxation	1865	1977
	<u>£ 26719</u>	<u>£ 32913</u>

GUNNWELL LIMITED
NOTES TO ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1997

6. SHARE CAPITAL

	<u>1997</u> £	<u>1996</u> £
Ordinary shares of £1 each Authorised	<u>100</u>	<u>100</u>
Allotted, Issued and Fully Paid	<u>2</u>	<u>2</u>

7. RECONCILIATION OF MOVEMENTS
IN SHAREHOLDERS' FUNDS

	<u>1997</u> £	<u>1996</u> £
PROFIT FOR THE FINANCIAL YEAR	5994	6010
Opening Shareholders' Funds	<u>28041</u>	<u>22031</u>
Closing Shareholders' Funds	<u>34035</u>	<u>28041</u>