

Abbreviated Financial Statements for the Year Ended 31 March 1999

for

CERES LIMITED



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for the Year Ended 31 March 1999**

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CERES LIMITED

**Company Information
for the Year Ended 31 March 1999**

DIRECTOR:	J.W. Clarke
SECRETARY:	A.E. Clarke
REGISTERED OFFICE:	33 Derby Road Belper Derbyshire DE56 1UU
REGISTERED NUMBER:	2442717 (England and Wales)
ACCOUNTANTS:	Milner Boardman Century House Ashley Road, Hale Altrincham WA15 9TG
BANKERS:	Lloyds TSB Bank Plc PO Box 510 Nottingham NG1 7DF

CERES LIMITED**Abbreviated Balance Sheet
31 March 1999**

		31.3.99		31.3.98	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		606		1,291
CURRENT ASSETS:					
Debtors		24,968		29,947	
Cash at bank		627		965	
		25,595		30,912	
CREDITORS: Amounts falling due within one year		32,580		32,289	
NET CURRENT LIABILITIES:			(6,985)		(1,377)
TOTAL ASSETS LESS CURRENT LIABILITIES:			£(6,379)		£(86)
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			(6,479)		(186)
Shareholders' funds			£(6,379)		£(86)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 1999.

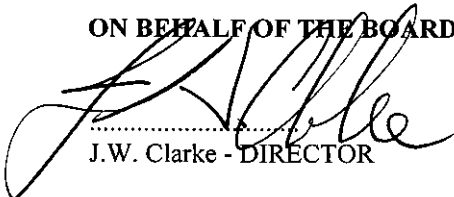
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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:


J.W. Clarke - DIRECTOR

Approved by the Board on 16.9.99

The notes form part of these financial statements

CERES LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 1999

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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 Equipment	- 20% straight line
Computer Equipment	- 15% straight line

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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1998	
and 31 March 1999	4,396
DEPRECIATION:	
At 1 April 1998	3,105
Charge for year	685
At 31 March 1999	3,790
NET BOOK VALUE:	
At 31 March 1999	606
At 31 March 1998	1,291

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.99 £	31.3.98 £
100	Ordinary shares	£1	100	100

4. TRANSACTIONS WITH DIRECTOR

During the year the company received invoices to the value of £37,429 (1998 - £57,291) for subcontracting work services, from Maintenance Painting Systems Limited, a company controlled by J.W. Clarke. J.W. Clarke is also the majority shareholder of Ceres Limited. The balance due to Ceres Limited at 31 March 1999 was £20,255. (1998 - £17,400) The amount due to Maintenance Painting Systems Limited at 31 March 1999 was £31,540. (1998 - £30,951)

During the year the company was charged £5,000 (1998 - £5,000) for Management services by Maintenance Painting Services Limited.