

Steamhouse Group Limited
Abbreviated financial statements
for the year ended 30 November 1997

Registered no: 2472217



Steamhouse Group Limited

Abbreviated financial statements for the year ended 30 November 1997

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Report of the auditors to the directors of Steamhouse Group Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 5 together with the annual financial statements of Steamhouse Group Limited for the year ended 30 November 1997.

Respective responsibilities of directors and auditors

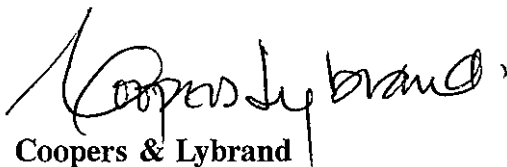
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated financial statements 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 considered necessary to confirm, by reference to the annual financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the annual 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 to be delivered are properly prepared in accordance with those provisions.



Coopers & Lybrand

Chartered Accountants and Registered Auditors

Belfast

19 February 1998

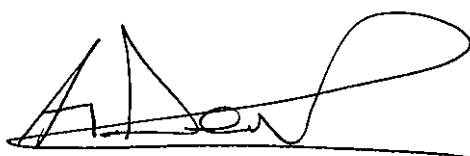
Abbreviated balance sheet at 30 November 1997

	Notes	1997 £	1996 £
Fixed assets			
Intangible assets	2	166,667	183,334
Tangible assets	3	498,620	502,424
Investments		50,200	50,200
		<u>715,487</u>	<u>735,958</u>
Current assets			
Debtors	4	604,320	414,120
Cash at bank and in hand		536,833	188,276
		<u>1,141,153</u>	<u>602,396</u>
Creditors: amounts falling due within one year		<u>834,009</u>	<u>508,950</u>
Net current assets		<u>307,144</u>	<u>93,446</u>
Total assets less current liabilities		<u>1,022,631</u>	<u>829,404</u>
Creditors: amounts falling due after more than one year		<u>27,303</u>	<u>41,620</u>
Provisions for liabilities and charges			
Deferred taxation		56,333	54,985
Net assets		<u><u>£938,995</u></u>	<u><u>£732,799</u></u>
Capital and reserves			
Called-up share capital	5	500,100	500,100
Profit and loss account		438,895	232,699
Equity shareholders' funds		<u>438,995</u>	<u>232,799</u>
Non equity shareholders' funds		<u>500,000</u>	<u>500,000</u>
Total shareholders' funds		<u><u>£938,995</u></u>	<u><u>£732,799</u></u>

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

G Dervish

Director



19 February 1998

**Notes to the abbreviated financial statements
for the year ended 30 November 1997****1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable Accounting Standards. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Goodwill

Purchased goodwill is eliminated by amortisation through the profit and loss account over its useful economic life.

Tangible fixed assets

Depreciation is calculated so as to write off the cost of tangible fixed assets less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Leasehold improvements	Over the life of the lease
Plant and machinery	10% - 20%

Hire purchase agreements and operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term. Hire purchase agreements which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the hire purchase commitments is shown as obligations under hire purchase agreements. The hire purchase payments are treated as consisting of capital and interest elements. The capital element is applied to reduce the outstanding obligations and the interest element is charged against profit so as to give a constant periodic rate of charge on the remaining balance outstanding at each accounting period.

Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods and services supplied.

Deferred taxation

Full provision is made for deferred taxation, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

Contributions to pension fund

The group operates a defined contribution pension scheme for certain directors and employees. The assets of this scheme are held separately from those of the company in an independently administered fund, and contributions are charged to profit and loss account in the period to which they relate.

2 Intangible fixed assets

	Goodwill £
Cost	
At 1 December 1996	500,000
At 30 November 1997	500,000
Amortisation	
At 1 December 1996	316,666
Charge for the year	16,667
At 30 November 1997	333,333
Net book value	
At 30 November 1997	£166,667
Net book value	
At 30 November 1996	£183,334

3 Tangible fixed assets

	£
Cost	
At 1 December 1996	761,114
Additions	102,759
Disposals	(46,108)
At 30 November 1997	817,765
Depreciation	
At 1 December 1996	258,690
Charge for the year	87,777
Eliminated on disposal	(27,322)
At 30 November 1997	319,145
Net book value	
At 30 November 1997	£498,620
Net book value	
At 30 November 1996	£502,424

The net book value of tangible fixed assets includes an amount of £124,886 (1996: £76,379) in respect of assets held under hire purchase agreements.

4 Debtors

	1997	1996
Amounts falling due within one year	£604,320	£414,120
	<u> </u>	<u> </u>

5 Called-up share capital

	1997 £	1996 £
Authorised		
200 ordinary shares of £1 each	200	200
500,000 convertible 5% preference shares of £1 each	500,000	500,000
	<u> </u>	<u> </u>
	£500,200	£500,200
	<u> </u>	<u> </u>
Allotted, called-up and fully paid		
100 ordinary shares of £1 each	100	100
500,000 convertible 5% preference shares of £1 each	500,000	500,000
	<u> </u>	<u> </u>
	£500,100	£500,100
	<u> </u>	<u> </u>

The convertible preference shares are non voting and have a preferential right to return of capital on a winding up. The preference shares are convertible into ordinary shares on the occurrence of one or more significant events.