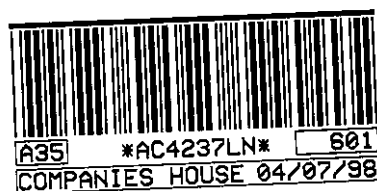


THE BARWELL CORPORATION LIMITED  
ABBREVIATED FINANCIAL STATEMENTS

30 APRIL 1997

Registered number: 02486495

MILLER & CO  
CHARTERED ACCOUNTANTS



THE BARWELL CORPORATION LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 30 April 1997

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**THE BARWELL CORPORATION LIMITED****Auditors' report to  
The Barwell Corporation Limited  
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 April 1997 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 considered 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 does 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 2 to 4 are properly prepared in accordance with those provisions.



Miller & Co  
Registered Auditors  
Chartered Accountants

29 June 1998

## THE BARWELL CORPORATION LIMITED

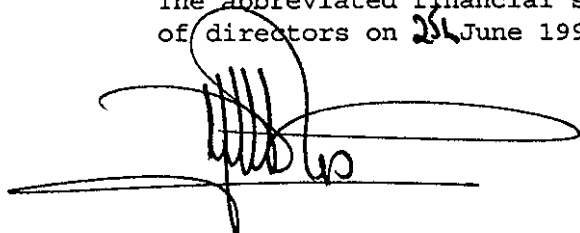
## ABBREVIATED BALANCE SHEET

at 30 April 1997

	Note	1997 £	1996 £
<b>Fixed assets</b>			
Tangible assets	2	442,718	128,386
Investments	2	50,000	50,000
		<u>492,718</u>	<u>178,386</u>
<b>Current assets</b>			
Debtors		647,848	487,704
Cash at bank and in hand		94	2,471
		<u>647,942</u>	<u>490,175</u>
Creditors: amounts falling due within one year		(1,065,869)	(675,656)
Net current liabilities		<u>(417,927)</u>	<u>(185,481)</u>
Total assets less current liabilities		74,791	(7,095)
Provision for liabilities and charges		(15,428)	(12,612)
		<u>59,363</u>	<u>(19,707)</u>
<b>Capital and reserves</b>			
Called up share capital	3	250,000	250,000
Profit and loss account		(190,637)	(269,707)
Total shareholders' funds		<u>59,363</u>	<u>(19,707)</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 25 June 1998 and signed on its behalf by:



Director

## THE BARWELL CORPORATION LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 April 1997

## 1 Accounting policies

**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	
Freehold buildings	
Furniture and fittings	0 to 10% on reducing balance
Motor vehicles	25% on reducing balance
Office equipment	25% on reducing balance

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Pensions****Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**Consolidation**

The company has claimed exemption under section 248 of the Companies Act 1985 from the preparation of group accounts on the grounds that the group is small sized.

The accounts present information about the Barwell Corporation Limited as an individual undertaking and not about its group.

## THE BARWELL CORPORATION LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 April 1997

## 2 Fixed assets

Cost	Tangible fixed assets £	Fixed asset investments £	Total £
1 May 1996	200,220	50,000	250,220
Additions	378,514	-	378,514
Disposals	(60,406)	-	(60,406)
30 April 1997	<u>518,328</u>	<u>50,000</u>	<u>568,328</u>
Depreciation			
1 May 1996	71,835	-	71,835
Charge for year	22,107	-	22,107
Disposals	(18,332)	-	(18,332)
30 April 1997	<u>75,610</u>	<u>-</u>	<u>75,610</u>
Net book amount			
30 April 1997	<u>442,718</u>	<u>50,000</u>	<u>492,718</u>
1 May 1996	<u>128,386</u>	<u>50,000</u>	<u>178,386</u>

## 3 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Allotted called up and fully paid				
Ordinary shares	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>

## 4 Directors' interests and loans

The company occupies freehold property held on trust for the beneficial interest of Mr K L Barwell, Mr L K L Barwell and their immediate families. Rent payments of £40,000 (1996 £40,000) have been made to the 'KBVS Trust' during the financial year.