

THE BARWELL CORPORATION LIMITED
ABBREVIATED FINANCIAL STATEMENTS

30 APRIL 1998

Registered number: 02486495

MILLER & CO
CHARTERED ACCOUNTANTS
Luton



THE BARWELL CORPORATION LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 April 1998

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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 1998 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
Luton
28 May 1999

THE BARWELL CORPORATION LIMITED

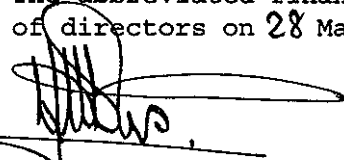
ABBREVIATED BALANCE SHEET

at 30 April 1998

| | Note | 1998 £ | 1997 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 2 | 417,817 | 442,718 |
| Investments | 2 | 50,000 | 50,000 |
| | | <u>467,817</u> | <u>492,718</u> |
| Current assets | | | |
| Debtors | | 549,542 | 647,848 |
| Cash at bank and in hand | | 5,902,492 | 94 |
| | | <u>6,452,034</u> | <u>647,942</u> |
| Creditors: amounts falling due within one year | | (6,846,494) | (1,065,869) |
| Net current liabilities | | <u>(394,460)</u> | <u>(417,927)</u> |
| Total assets less current liabilities | | 73,357 | 74,791 |
| Provision for liabilities and charges | | (11,033) | (15,428) |
| | | <u>62,324</u> | <u>59,363</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 250,000 | 250,000 |
| Profit and loss account | | (187,676) | (190,637) |
| Total shareholders' funds | | <u>62,324</u> | <u>59,363</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 28 May 1999 and signed on its behalf by:



Director
FC HAWKES

THE BARWELL CORPORATION LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 April 1998

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 as conferred by Financial Reporting Standard No. 1 (Revised 1996) 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:

| | |
|------------------------|------------------------------|
| Furniture and fittings | 0 to 10% on reducing balance |
| Motor vehicles | 25% on reducing balance |
| Office equipment | 25% on reducing balance |

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 1998

2 Fixed assets

| Cost | Tangible fixed assets £ | Fixed asset investments £ | Total £ |
|------------------------------------|-------------------------------|---------------------------------|------------|
| 1 May 1997 and 30 April 1998 | 518,327 | 50,000 | 568,327 |
| Depreciation | | | |
| 1 May 1997 | 75,610 | - | 75,610 |
| Charge for the year | 24,900 | - | 24,900 |
| 30 April 1998 | 100,510 | - | 100,510 |
| Net book amount | | | |
| 30 April 1998 | 417,817 | 50,000 | 467,817 |
| 1 May 1997 | 442,718 | 50,000 | 492,718 |

3 Called up share capital

| | 1998 | | 1997 | |
|--------------------------------------|---------------------|---------|---------------------|---------|
| | Number of shares | £ | Number of shares | £ |
| Authorised | | | | |
| Ordinary shares of £1 each | 500,000 | 500,000 | 500,000 | 500,000 |
| Allotted called up and fully paid | | | | |
| Ordinary shares of £1 each | 250,000 | 250,000 | 250,000 | 250,000 |

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 (1997 £40,000) have been made to the 'KBVS Trust' during the financial year.