

COMPANY NO. 2490235 (ENGLAND & WALES)

TIMRAY LIMITED

ABBREVIATED STATUTORY ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 1998

COUSINS & CO.

CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

50 SOUTH PARADE, MOLLISON WAY, EDGWARE, MIDDX. HA8 5QL.



TIMRAY LIMITED

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FOR THE YEAR ENDED 30TH APRIL 1998**

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TIMRAY LIMITED

AUDITORS' REPORT TO TIMRAY LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 and 3 together with the financial statements of Timray Limited under Section 226 of the Companies Act 1985 for the year ended 30th April 1998..

Respective responsibilities of Directors and auditors

The Directors are responsible for preparing the abbreviated accounts in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small Companies. It is our responsibility to form an independent opinion as to the Company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

Basis of Opinion

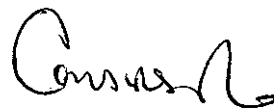
We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the Company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with the special provisions of Part VII of that Act, in respect of the year ended 30th April 1998 and the abbreviated accounts on pages 2 and 3 have been properly prepared in accordance with those provisions.

50 South Parade,
Mollison Way,
Edgware,
Middx.
HA8 5QL.

Date: 9th June 1998



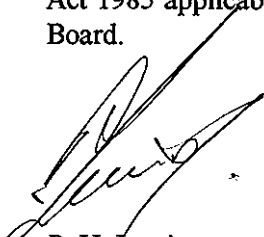
**COUSINS & CO.
CHARTERED ACCOUNTANTS
& REGISTERED AUDITORS**

TIMRAY LIMITED

ABBREVIATED BALANCE SHEET AT 30TH APRIL 1998

	Notes	£	£	1998 £	1997 £
Fixed Assets					
Tangible assets	2		15,703		15,703
Current Assets					
Cash at Bank		2,725		2,351	
Creditors: Amounts falling due within one year		<u>(1,651)</u>		<u>(1,597)</u>	
Net current assets			<u>1,074</u>		<u>754</u>
Total assets less current liabilities			16,777		16,457
Creditors: Amounts falling due after more than one year	3		<u>(11,521)</u>		<u>(12,321)</u>
Net assets			<u>5,256</u>		<u>4,136</u>
Capital and Reserves					
Called up share capital	4		10		10
Income & Expenditure Account			<u>5,246</u>		<u>4,126</u>
Shareholders' funds			<u>5,256</u>		<u>4,136</u>

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 2nd June 1998, and signed on behalf of the Board.



P. H. Lewis
Director

The notes on page 3 form part of these financial statements.

TIMRAY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH APRIL 1998

1. Accounting Policies

1.1 Basis of Preparation of Accounts

The Accounts are prepared under the historical cost convention and include the results of the Company's operations which are described in the Directors' Report and all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it is a small Company.

1.2 Turnover

Turnover comprises the invoiced value of services supplied by the Company.

1.3 Tangible Fixed Assets

Tangible fixed assets are stated at cost.

2. Fixed assets

	Tangible Fixed Assets £
Cost	
At 1st May 1997 and 30 th April 1998	42,008
Less re: Deeds of Variation	<u>26,305</u>
At 1 st May 1997 and 30 th April 1998	<u>15,703</u>

3. Creditors

Creditors include the following:

	1998 £	1997 £
Repayable by instalments any of which is payable after more than five years	11,521	12,321

4. Called up share capital

	1998 £	1997 £
Authorised		
Ordinary Shares of £1. each	1,000	1,000
Allotted, called up and fully paid		
Ordinary Shares of £1. each	10	10