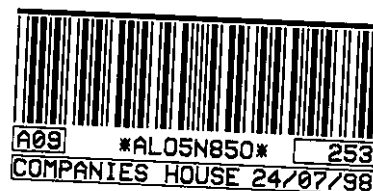


Company No : 2587209 (England and Wales)

VOLTAPALM LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
AS AT  
31st MARCH 1998

Submitted to Companies House 23/7/98

ANTHONY COWEN  
CHARTERED ACCOUNTANTS  
2ND FLOOR STANMORE HOUSE,  
15/19 CHURCH ROAD,  
STANMORE,  
MIDDLESEX HA7 4AR  
TEL: 0181 385 3911  
FAX: 0181 385 3912



AUDITORS' REPORT TO  
VOLTAPALM LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the full statutory accounts of the company for the year ended 31 March 1998 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

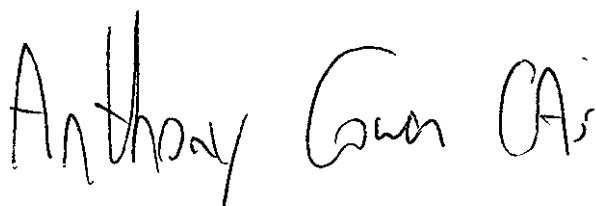
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 full statutory accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full statutory accounts.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Anthony Cowen**  
**Chartered Accountants &**  
**Registered Auditors**

2nd Floor, Stanmore House  
15/19 Church Road  
Stanmore  
Middx. HA7 4AR

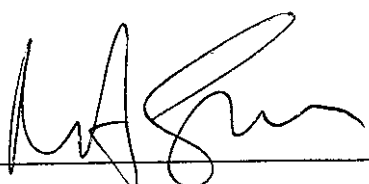
13 July 1998

**VOLTAPALM LIMITED**  
**ABBREVIATED BALANCE SHEET AS AT 31st MARCH 1998**

		<u>1998</u>	<u>1997</u>
	<u>NOTE</u>	<u>£</u>	<u>£</u>
<b>FIXED ASSETS</b>			
Tangible Assets	2	16,757	20,293
<b>CURRENT ASSETS</b>			
Stocks		43,886	30,888
Debtors		128,945	18,162
Cash at Bank and in Hand		220,302	252,773
		-----	-----
		393,133	301,823
<b>CREDITORS: Amounts falling due within one year</b>		(31,451)	(34,372)
		-----	-----
<b>NET CURRENT ASSETS</b>		361,682	267,451
		-----	-----
		£ 378,439	£ 287,744
		=====	=====
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	3	169,900	169,900
Profit and Loss Account		208,539	117,844
		-----	-----
<b>SHAREHOLDERS' FUNDS</b>		£ 378,439	£ 287,744
(all equity interests)		=====	=====

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

Approved by the board on 13 July 1998



**M A SPENCER (On behalf of the board of directors)**  
**Director**

VOLTAPALM LIMITED  
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 1998

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

CASH FLOW STATEMENT

The company has taken advantage of the exemption in the Financial Reporting Standard from the requirement to prepare a cash flow statement.

TURNOVER

Turnover represents shop sales in the United Kingdom, excluding VAT.

TANGIBLE FIXED ASSETS

Depreciation is provided at 20% on fixtures and equipment, using the reducing balance method, in order to write off each asset over its estimated useful life.

STOCKS

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**VOLTAPALM LIMITED**  
**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 1998**

**2. TANGIBLE FIXED ASSETS**

(Fixtures, Fittings & Equipment)	£
Opening Cost at 1 April 1997	54,616
Additions in the Year	653
	-----
Cost at 31 March 1998	55,269
	-----
Opening Depreciation at 1 April 1997	34,323
Charge for the Year	4,189
	-----
Depreciation at 31 March 1998	38,512
	-----
NET BOOK VALUE AT 31 MARCH 1998	£ 16,757
	=====
NET BOOK VALUE AT 31 MARCH 1997	£ 20,293
	=====

**3. CALLED UP SHARE CAPITAL**

	<u>1998</u>	<u>1997</u>
	£	£
<u>AUTHORISED</u>		
Ordinary Shares of £1 each	200,000	200,000
	=====	=====
<u>ALLOTTED, CALLED UP AND FULLY PAID</u>		
Ordinary Shares of £1 each	169,900	169,900
	=====	=====

**4. RELATED PARTY TRANSACTIONS**

During the year a loan of £100,000 was advanced to Piermont Homes Limited. R Lees (director and shareholder of Voltapalm Limited) is a director and shareholder of this company.

The loan is repayable on demand and interest at the rate of 10% per annum is payable upon the repayment of the loan. At 31 March 1998 an amount of £107,835 was outstanding and this amount is included within other debtors.