

Company Number: 2614362

DAVID ORD LIMITED

Abbreviated Accounts

For the year ended 30 June 1997

**Deloitte & Touche
Queen Anne House
69-71 Queen Square
Bristol
BS1 4JP**



CONTENTS

	Page
Statement of director's responsibilities	1
Auditors' report	2
Balance sheet	3
Notes to the abbreviated accounts	4

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS' REPORT TO DAVID ORD LIMITED

PURSUANT TO PARAGRAPH 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of David Ord Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1997.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with sections 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with those sections and whether the abbreviated accounts have been 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 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 247 and 247A of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, in respect of the year ended 30 June 1997 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with those provisions.

Deloitte & Touche

DELOITTE & TOUCHE
Chartered Accountants and Registered Auditors
Queen Anne House
69-71 Queen Square
Bristol BS1 4JP

5 December 1997

DAVID ORD LIMITED

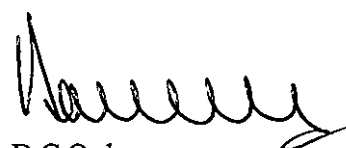
BALANCE SHEET

As at 30 June 1997

	Note	1997 £	1996 £
FIXED ASSETS			
Investments	2	11,901	11,901
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	3	138,936	121,635
Cash at bank and in hand		9,525	9,829
		<hr/>	<hr/>
		148,461	131,464
CREDITORS: amounts falling due within one year			
Other creditors including taxation and social security	4	(94,002)	(104,047)
		<hr/>	<hr/>
NET CURRENT ASSETS		54,459	27,417
		<hr/>	<hr/>
		66,360	39,318
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account		66,358	39,316
		<hr/>	<hr/>
TOTAL EQUITY SHAREHOLDERS' FUNDS		66,360	39,318
		<hr/>	<hr/>

Advantage is taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 with respect to the delivery of individual accounts. In the opinion of the director, the company is entitled to these exemptions on the grounds that it has met the qualifications for a small company specified in sections 246 and 247 of the Companies Act 1985.

These financial statements were approved by the Director on 20 November 1997.



D C Ord
Director

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 30 June 1997

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

These financial statements have been prepared under the historical cost convention.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

2. INVESTMENTS HELD AS FIXED ASSETS

		1997 £	1996 £
Shares in First Corporate Shipping Limited		11,900	11,900
Shares in First Corporate Management Limited		1	1
		<hr/>	<hr/>
		11,901	11,901
		<hr/>	<hr/>

Investee company	Class of share held	Proportion held	Country of registration
First Corporate Shipping Limited	Ordinary	7%	England and Wales
First Corporate Shipping Limited	B Preferred	7%	England and Wales
First Corporate Management Limited	Ordinary	50%	England and Wales

The above companies are unlisted.

Advantage has been taken of the exemption (under section 248 of the Companies Act 1985) of a parent company from the requirement to prepare group accounts on the basis that the company heads a small sized group which is not an ineligible group.

First Corporate Management Limited is a service company engaged in the provision of consulting services. In the year to 30 June 1997 the company made neither a profit or loss. Under the equity method of accounting David Ord Limited's share of the company's net assets is £1. The auditors' report on the company for the year ended 30 June 1997 was unqualified.

NOTES TO THE ABBREVIATED ACCOUNTS

Year ended 30 June 1997

3. DEBTORS

Included within debtors is an amount of £85,514 (1996 - £85,846) owed by a related company (note 6).

4. OTHER CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY

	1997 £	1996 £
Amounts due to related company (note 6)	250	250
Other creditors	47,387	47,300
Taxation and social security	46,365	51,238
Proposed dividend	-	5,259
	<hr/>	<hr/>
	94,002	104,047
	<hr/>	<hr/>

5. SHARE CAPITAL

	£
Authorised 1,000 ordinary shares of £1	1,000
	<hr/>
Allotted and fully paid	
Balance at 30 June 1996 and 30 June 1997	2
	<hr/>

6. RELATED PARTY TRANSACTIONS

The company supplies management services to a related company, First Corporate Management Limited in return for which the company received fees during the year totalling £256,814 (1996: £253,313) and these constitute the company's turnover. As at the year end First Corporate Management Limited owed the company £85,514 in respect of these services.

Mr D C Ord is a director of First Corporate Management Limited.