

Validcrown Limited
Abbreviated balance sheet at 31st May 1998

Company Number 02821492

Balance sheet at 31st May 1998

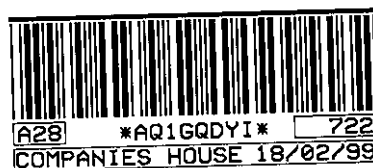
	Notes	£	1998 £	£	1997 £
<u>Fixed assets</u>					
Tangible assets	2		29,928		1,265
<u>Current assets</u>					
Debtors - amounts falling due within one year		11,840		8,300	
Cash at bank and in hand		27,704		19,853	
		39,544		28,153	
<u>Creditors</u>					
Amounts falling due within one year	3	(39,065)		(29,117)	
<u>Net current assets/(liabilities)</u>			479		(964)
<u>Net assets</u>			£30,407		£301
<u>Capital and reserves</u>					
Called up share capital	4		4		4
Profit and loss account			30,403		297
<u>Shareholders' funds</u>			£30,407		£301

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit. The directors' acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts 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 its profit for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the act relating to the accounts so far as applicable to the company.

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

These abbreviated accounts were approved by the board of directors and signed on 22 Jan 1999

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P A Jackson



1. Accounting policies

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

a) Accounting convention

- i) The accounts are prepared under the Historical Cost Convention .
- ii) The company has taken advantage of the exemption in Financial Reporting Standard 1 from producing a cash flow statement on the grounds that it is a small company.

b) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and equipment	15% Reducing balance
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Depreciation is not provided on freehold properties as in the opinion of the directors the residual values are such that any depreciation charge would be immaterial.

c) Deferred taxation

Deferred taxation is provided at anticipated future rates of taxation on differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. A provision is made, using the liability method, to the extent that there is a reasonable probability that such deferred taxation will crystallise in the foreseeable future.

2. Tangible assets

		Total £
<u>Cost</u>		
At 1st June 1997		1,315
Additions		28,852
		<hr/>
At 31st May 1998		£30,167
		<hr/>
<u>Depreciation</u>		
At 1st June 1997		50
Charge for the year		189
		<hr/>
At 31st May 1998		£239
		<hr/>
<u>Net book value</u>		
At 31st May 1998		£29,928
		<hr/>
At 31st May 1997		£1,265
		<hr/>
<u>Creditors</u>	1998	1997
	£	£
Amounts falling due within one year		
Directors' current accounts	£26,330	£16,290

Validcrown Limited
Notes to the abbreviated accounts for the year ended 31st May 1998

Company Number 02821492

4. Share capital

1998	1997
No	No

Authorised

Ordinary shares of £1 each

1,000	1,000
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Allotted, issued and fully paid

Ordinary shares of £1 each

4	4
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5. Contingent liabilities

The company has no contingent liabilities at 31st May 1998 (1997 £Nil).