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Tameace Limited

Financial Statements

For the year ended 31 January 1998

Company Registration No. 2870805



Tameace Limited
Financial statements
Contents

	Page
Directors' report	1 - 2
Profit and loss account	3
Balance sheet	4
Notes to the accounts	5 - 6

Tameace Limited

Directors' Report

The directors present their report together with the financial statements of the company for the year ended 31 January 1998.

Principal activities

The company's principal activity during the year continued to be that of property dealers trading solely as nominees on behalf of the parent company, Coralmint limited.

Review of the business

The directors consider the level of business and the financial position at the year end to be satisfactory. The company has remained dormant and has not traded throughout the year.

Directors and directors' interests

The directors at the balance sheet date and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	1998	1997
M J M Philips	-	-
P A Steinberg	-	-

Directors' responsibilities for the financial statements

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

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

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are 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.

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Tameace Limited
Directors' Report

Going Concern

The directors are satisfied that the company has adequate resources to continue to operate for the foreseeable future. For this reason they continue to adopt the "going concern" basis for preparing the accounts.

This report was approved by the board on 26 November 1998.

A handwritten signature in black ink, appearing to read 'P A Steinberg', with a stylized, flowing script.

P A Steinberg
Director

Tameace Limited
Profit and Loss Account
for the year ended 31 January 1998

	Notes	1998 £	1997 £
Turnover	2	-	-
Administrative expenses		-	-
Operating loss		<u>-</u>	<u>-</u>
Joint venture share of loss as follows:			
Coralmint Limited		-	-
		<u>-</u>	<u>-</u>

Recognised gains or losses

There were no recognised gains or losses other than those included in the profit or loss account for the above two financial years.

The notes on pages 5 to 6 form part of these financial statements

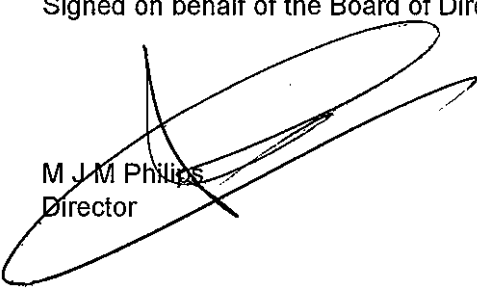
Tameace Limited
Balance Sheet
as at 31 January 1998

	Notes	1998 £	1997 £
Current assets			
Stocks		18,776	18,776
Debtors	3	<u>159</u>	<u>159</u>
		18,935	18,935
Net current assets		<u>18,935</u>	<u>18,935</u>
Total assets less current liabilities		<u>18,935</u>	<u>18,935</u>
Creditors: amounts falling due after more than one year	4	(18,933)	(18,933)
		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	5	2	2
		<u>2</u>	<u>2</u>

The company was dormant throughout the year.

The financial statements were approved by the board on 26 November 1998

Signed on behalf of the Board of Directors by


M J M Phillips
Director

The notes on pages 5 to 6 form part of these financial statements

Tameace Limited
Notes to the Accounts
at 31 January 1998

1 Accounting policies

Accounting convention

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

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

Stocks

Stock and work in progress is stated at the lower of cost and net realisable value.

2 Turnover

There was no turnover in the period under review as the company does not trade on its own account but acts merely as nominee on behalf of its parent company.

3 Debtors

	1998	1997
	£	£
Amounts due from parent company	<u>159</u>	<u>159</u>

4 Creditors: amounts falling due after one year

	1998	1997
	£	£
Loans from joint venture parties	<u>18,933</u>	<u>18,933</u>

5 Share capital

	1998	1997
	£	£
Authorised:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	1998	1997
	£	£
Allotted, called up and fully paid:		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

6 Tax on profit on ordinary activities

There is no charge for taxation as the company trades solely as a nominee on behalf of its parent company.

Tameace Limited
Notes to the Accounts
at 31 January 1998

7 Related party transactions

Throughout the period under review there were no transactions either with the directors or with third parties with whom either the directors or the company had a connected interest.

8 Parent holding company

Coralmint Limited owns 100% of the issued share capital in Tameace Limited, a company registered in England and Wales.