

REGISTERED NUMBER: 2909590 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1998

FOR

CHOLSO LIMITED



CHOLSO LIMITED

**INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 August 1998**

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

CHOLSO LIMITED

COMPANY INFORMATION
for the Year Ended 31 August 1998

DIRECTOR: C E Nicholson

SECRETARY: P C Nicholson

REGISTERED OFFICE: The Bellbourne
103 High Street
Esher
Surrey
KT10 9QE

REGISTERED NUMBER: 2909590 (England and Wales)

AUDITORS: Body Dubois Limited
Chartered Accountants
Registered Auditor
The Bellbourne
103 High Street
Esher
Surrey KT10 9QE

CHOLSO LIMITED

**REPORT OF THE AUDITORS TO
CHOLSO LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 August 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

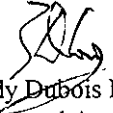
The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.


Body Dubois Limited
Chartered Accountants
Registered Auditor
The Bellbourne
103 High Street
Esher
Surrey KT10 9QE

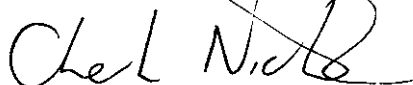
Dated: 11th February 1999

CHOLSO LIMITED
ABBREVIATED BALANCE SHEET
31 August 1998

		31.8.98		31.8.97	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		107,599		30,084
Investments	3		50		50
			<u>107,649</u>		<u>30,134</u>
CURRENT ASSETS:					
Stocks		301,918		482,925	
Debtors		520		5,155	
Cash at bank		-		6,123	
		<u>302,438</u>		<u>494,203</u>	
CREDITORS: Amounts falling due within one year	4	<u>343,911</u>		<u>448,925</u>	
NET CURRENT (LIABILITIES)/ASSETS:			<u>(41,473)</u>		<u>45,278</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£66,176</u>		<u>£75,412</u>
CAPITAL AND RESERVES:					
Called up share capital	5		100		100
Profit and loss account			66,076		75,312
			<u>£66,176</u>		<u>£75,412</u>
Shareholders' funds			<u>£66,176</u>		<u>£75,412</u>

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

ON BEHALF OF THE BOARD:



C E Nicholson - DIRECTOR

Approved by the Board on 29 January 1999

CHOLSO LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 August 1998

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Turnover represents proceeds from sale of properties.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer systems	- 33% on cost
Fixtures and fittings	- 15% on cost
Plant & machinery	- 25% on cost

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company pays £150 monthly into a Regular Contribution Pension Plan.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 September 1997	33,753
Additions	79,942
	<hr/>
At 31 August 1998	113,695
	<hr/>
DEPRECIATION:	
At 1 September 1997	3,669
Charge for year	2,427
	<hr/>
At 31 August 1998	6,096
	<hr/>
NET BOOK VALUE:	
At 31 August 1998	107,599
	<hr/>
At 31 August 1997	30,084
	<hr/>

CHOLSO LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 August 1998

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 September 1997	
and 31 August 1998	50
	<u>—</u>
NET BOOK VALUE:	
At 31 August 1998	50
	<u>—</u>
At 31 August 1997	50
	<u>—</u>

4. CREDITORS

The following secured debts are included within creditors:

	31.8.98	31.8.97
	£	£
Bank overdrafts	22,302	60,983
	<u>—</u>	<u>—</u>

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.98	31.8.97
			£	£
100	Ordinary shares	£1	100	100
			<u>—</u>	<u>—</u>