

REGISTERED NUMBER: 2909590 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 1997

FOR

CHOLSO LIMITED



CHOLSO LIMITED

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for the Year Ended 31 August 1997**

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CHOLSO LIMITED

COMPANY INFORMATION
for the Year Ended 31 August 1997

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
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 1997 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
The Bellbourne
103 High Street
Esher
Surrey KT10 9QE

Dated: 1st December 1997

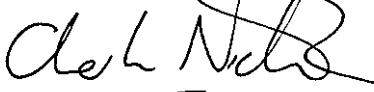
CHOLSO LIMITED

ABBREVIATED BALANCE SHEET
31 August 1997

		31.8.97		31.8.96	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		30,084		1,012
Investments	3		50		50
			<u>30,134</u>		<u>1,062</u>
CURRENT ASSETS:					
Stocks		482,925		586,976	
Debtors		5,155		51,878	
Cash at bank		6,123		5,984	
		<u>494,203</u>		<u>644,838</u>	
CREDITORS: Amounts falling due within one year	4	448,925		644,348	
		<u>448,925</u>		<u>644,348</u>	
NET CURRENT ASSETS:			45,278		490
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£75,412</u>		<u>£1,552</u>
CAPITAL AND RESERVES:					
Called up share capital	5		100		100
Profit and loss account			75,312		1,452
			<u>£75,412</u>		<u>£1,552</u>
Shareholders' funds			<u>£75,412</u>		<u>£1,552</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 14 November 1997

CHOLSO LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 August 1997

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 September 1996	2,585
Additions	31,168
At 31 August 1997	33,753
DEPRECIATION:	
At 1 September 1996	1,573
Charge for year	2,096
At 31 August 1997	3,669
NET BOOK VALUE:	
At 31 August 1997	30,084
At 31 August 1996	1,012

CHOLSO LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the Year Ended 31 August 1997

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 September 1996	
and 31 August 1997	50
	—
NET BOOK VALUE:	
At 31 August 1997	£50
	==
At 31 August 1996	£50
	==

4. CREDITORS

The following secured debts are included within creditors:

	31.8.97	31.8.96
	£	£
Bank overdrafts	60,983	179,898
	==	==

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.97	31.8.96
			£	£
100	Ordinary shares	£1	100	100
			==	==