

Company Number: 03012321

ELLIOTT SLONE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 1999



AUDITORS' REPORT TO THE SHAREHOLDERS OF ELLIOTT SLONE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 1 to 4 together with the financial statements of the Company for the year ended 31 March 1999, prepared under section 226 of the Companies Act 1985, as amended.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985, as amended. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 for the year ended 31 March 1999, and the abbreviated accounts on pages 1 to 4 are properly prepared in accordance with those provisions.


Registered Auditor

Date 18.10.99

T B W
The Premier Centre
Abbey Park
Romsey
SO51 9AQ

ELLIOTT SLONE LIMITED

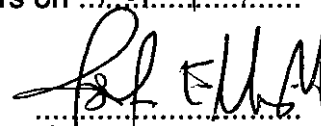
ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 1999

	<u>Notes</u>	<u>1999</u> £	<u>1998</u> £
FIXED ASSETS			
Tangible assets	2	72,736	48,689
Investments		7,140	-
		<u>79,876</u>	<u>48,689</u>
CURRENT ASSETS			
Debtors		626,167	353,883
Cash at bank and in hand		2,954	300
		<u>629,121</u>	<u>354,183</u>
CREDITORS: amounts falling due within one year		(559,032)	(329,771)
NET CURRENT ASSETS		<u>70,089</u>	<u>24,412</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		149,965	73,101
CREDITORS: amounts falling due after more than one year		(20,301)	(26,429)
		<u>£129,664</u>	<u>£ 46,672</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		129,662	46,670
		<u>£129,664</u>	<u>£ 46,672</u>

These 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 on 18/10/99


Mr J Elliott
Director

ELLIOTT SLONE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

1 ACCOUNTING POLICIES

a) Accounting convention

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

b) Leased assets

Assets held under leasing arrangements that transfer substantially all the risks and rewards of ownership to the Company are capitalised. The capital element of the related rental obligations is included in creditors. The interest element of the rental obligations is charged to the profit and loss account so as to produce a periodic rate of charge. Rentals in respect of all other leases are charged to the profit and loss account as incurred.

c) Depreciation

Depreciation is provided by the Company to write off the cost or valuation of fixed tangible assets over their estimated useful economic lives by equal instalments at the following rates:

Equipment	-	33.3%
Motor vehicles	-	25% - 50%

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or the periods of the leases where these are shorter.

d) Stocks

Stocks are valued at the lower of cost and net realisable value. For work in progress and finished goods, cost is taken at production cost which includes an appropriate proportion of overheads.

e) Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. No provision for deferred taxation is made if there is reasonable evidence that such deferred taxation will not be payable in the foreseeable future.

ELLIOTT SLONE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)

1 ACCOUNTING POLICIES (continued)

f) Pensions

The Company operates a Defined Contribution Scheme. The Company's contributions are charged against profits in the year in which contributions are made.

g) Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Balances denominated in a foreign currency are translated into sterling at the exchange rates ruling on the Balance Sheet date.

Profits and losses arising on the exchange of foreign currencies are dealt with through the Profit and Loss Account.

h) Cash flow statement

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

2 TANGIBLE FIXED ASSETS

	<u>Total</u> £
<u>Cost</u>	
At beginning of year	106,811
Additions	83,975

At end of year	190,786

<u>Depreciation</u>	
At beginning of year	58,122
Charge for year	59,928

At end of year	118,050

NBV @ 31 March 1999	£ 72,736
	=====
NBV @ 31 March 1998	£ 48,689
	=====

ELLIOTT SLOANE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)

3 CALLED UP SHARE CAPITAL

	<u>Authorised</u>		<u>Allotted, called up and fully paid</u>			
	<u>1999</u>	<u>1998</u>	<u>1999</u>		<u>1998</u>	
	£	£	No	£	No	£
Ordinary shares of £1 each	£100	£100	2	£ 2	2	£ 2
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