

GOLDSTATUS PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30TH JUNE 1997



Registered Office
44 Brookside Road
London NW11

GOLDSTATUS PROPERTIES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 1997

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated financial statements

2

GOLDSTATUS PROPERTIES LIMITED**ABBREVIATED BALANCE SHEET****30TH JUNE 1997**

	Note	1997	1996
		£	£
FIXED ASSETS	2		
Tangible assets		3,932	1,160
CURRENT ASSETS			
Debtors		26,206	2,700
Cash at bank and in hand		4,592	27,495
		30,798	30,195
CREDITORS: Amounts falling due within one year		(24,610)	(26,447)
NET CURRENT ASSETS		6,188	3,748
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,120</u>	<u>4,908</u>
CAPITAL AND RESERVES			
Called-up share capital	3	100	100
Profit and loss account		10,020	4,808
SHAREHOLDERS' FUNDS		<u>10,120</u>	<u>4,908</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

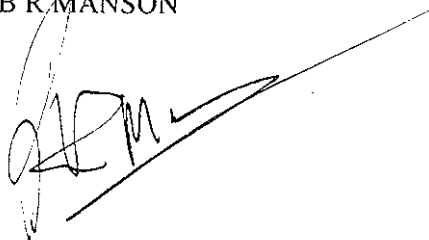
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 26th May 1998 and are signed on their behalf by:

MR B R MANSON



GOLDSTATUS PROPERTIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 1997

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment	25% per annum on written down value
Motor Vehicles	25% per annum on written down value

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st July 1996	1,550
Additions	4,400
Disposals	(650)
At 30th June 1997	<u>5,300</u>
DEPRECIATION	
At 1st July 1996	390
Charge for year	978
At 30th June 1997	<u>1,368</u>
NET BOOK VALUE	
At 30th June 1997	<u>3,932</u>
At 30th June 1996	<u>1,160</u>

GOLDSTATUS PROPERTIES LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH JUNE 1997****3. SHARE CAPITAL****Authorised share capital:**

	1997 £	1996 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	1997 £	1996 £
Ordinary share capital brought forward	100	-
Issue of ordinary shares	<u>-</u>	<u>100</u>
	<u>100</u>	<u>100</u>