

PERSEUS ENTERPRISES LIMITED

3017763

ABBREVIATED BALANCE SHEET

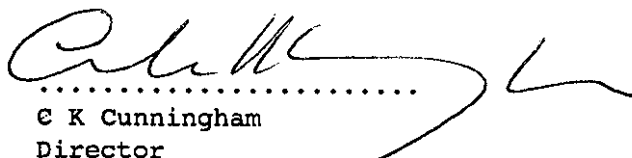
31ST MARCH 1998

Notes	1998		1997	
	£	£	£	£
<b>CURRENT ASSETS</b>				
Debtors	34128		84279	
Cash at Bank	3811		46650	
	<u>37939</u>		<u>130929</u>	
<b>CREDITORS: Amounts Falling Due</b>				
Within One Year	16413		51184	
<b>NET CURRENT ASSETS</b>		<u>21526</u>		<u>79745</u>
		£ 21526		£ 79745
<b>CAPITAL AND RESERVES</b>				
Called Up Share Capital	2	75100		75100
Profit and Loss Account		(53574)		4645
<b>SHAREHOLDERS FUNDS - (including non-equity interests)</b>		<u>£ 21526</u>		<u>£ 79745</u>

For the financial year ended 31st March 1998, the company was entitled to exemption from audit under section 249A(1) Companies Act 1985; and no notice has been deposited under section 249B(2). The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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 Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors.

  
 .....  
 C K Cunningham  
 Director

Approved by the Board on 17th July 1998

Company Registered Number: 3017763

The notes on page 2 form part of these abbreviated accounts.



PERSEUS ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31ST MARCH 1998

1. ACCOUNTING POLICIES

Accounting Convention

The accounts have been prepared under the historical cost convention and include the results of the company's operations which are described in the Directors Report and which are continuing.

Deferred Taxation

Deferred taxation is provided on the liability method on all short term timing differences where material. Provisions is also made for long term timing differences, except for those which are not expected to reserve in the future.

2. SHARE CAPITAL

	1998	1997
	£	£
Authorised		
50,000 Ordinary Shares of £1 Each	50000	50000
Non Cumulative 15% Preference Shares	250000	250000
	<hr/>	<hr/>
	£ 300000	£ 300000
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100
Non cumulative 15% preference shares	<u>75000</u>	<u>75000</u>
	£ 75100	£ 75100
	<hr/>	<hr/>

3. RELATED PARTIES

Control

As at 31st March 1998 Centaur Voluntary Trust, of which Mr J A Cunningham is the Settlor, was a major shareholder of the company owning 98% of the issued share capital.

Related Party Transactions

During the year Perseus Enterprises Limited paid for consultancy services to Cunningham and Greenbury partnership, a firm in which J A Cunningham and C K Cunningham are partners, totalling £18,500. The sum of £10,000 was outstanding due to the partnership at 31st March 1998.

As at 31st March 1998 there was a loan outstanding to J A Cunningham totalling £3,503.

A loan was due from Weston & Ross (Medical Supplies) Ltd of £58,131 of which Centaur Voluntary Trust was a major shareholder of the Company owning 77.5% of the issued share capital, against which, a full provision has been made in the year.