

COMPANY NUMBER 3054967

BERKELEY ADAM LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 1997



AUDITORS REPORT TO BERKELEY ADAM LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages (2) to (4) together with the full statutory accounts of the company for the year ended 31 May 1997 prepared under Section 226 of the Companies Act 1985.

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. 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 consider necessary to confirm, by reference to the accounts, 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 statutory accounts.

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, and the abbreviated accounts on pages (2) to (4) are properly prepared in accordance with those provisions.

Five Kings House
1 Queen Street Place
LONDON EC4R 1QS


COULTHARDS MACKENZIE
Chartered Accountants
Registered Auditors

14 November 1997

BERKELEY ADAM LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 1997

	£	<u>1997</u>	£	£	<u>1996</u>	£
<u>FIXED ASSETS</u>						
Intangible Assets			127,164			-
Tangible Assets			15,806			-
			<u>142,970</u>			<u>-</u>
<u>CURRENT ASSETS</u>						
Cash Deposits	2,512,781			2		
VAT Recoverable	64,821			-		
	<u>2,577,602</u>			<u>2</u>		
<u>CREDITORS - Amounts Falling Due Within One Year</u>						
Trade Creditors	14,304			-		
Payroll taxes	6,695			-		
	<u>20,999</u>			<u>-</u>		
<u>NET CURRENT ASSETS</u>		2,556,603				2
<u>NET ASSETS</u>		<u>£2,699,573</u>				<u>£ 2</u>
<u>CAPITAL AND RESERVES</u>						
Called up Share Capital		973				2
Share Premium Account		2,999,250				-
		<u>3,000,223</u>				2
Profit and Loss Account		(300,650)				-
<u>SHAREHOLDERS' FUNDS</u>		<u>£2,699,573</u>				<u>£ 2</u>

Approved by the Board on 14 November 1997

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

BERKELEY ADAM LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 1997

1. ACCOUNTING POLICIES:

Basis of Accounting

The accounts have been prepared under the historical cost convention.

Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements of Financial Reporting Standard Number 1.

Intangible Fixed Assets

The value of intangible fixed assets are assessed by the directors each year and provision made, if considered necessary, for any permanent diminution in value.

Tangible Fixed Assets

No depreciation has been charged in these accounts as the assets had not been brought into use to a material degree during the year. When development is complete, a depreciation policy will be set down by the directors.

2. INTANGIBLE FIXED ASSETS

Direct expenditure incurred in connection with the agreement to lease premises	<u>£127,164</u>
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3. TANGIBLE FIXED ASSETS

	<u>Office Equipment</u> £	<u>Furniture & Fixtures</u> £	<u>Total</u> £
<u>Cost at 31 May 1997</u>	<u>6,545</u>	<u>9,261</u>	<u>15,806</u>

BERKELEY ADAM LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MAY 1997

(CONTINUED)

4.	<u>CALLED UP SHARE CAPITAL:</u>	£
	<u>Authorised</u>	
	10,000 ordinary shares of 10p each	1,000
	2,000 Convertible Shares of 10p each	200
		<hr/>
		1,200
	<u>Allotted, called up and fully paid</u>	
	7,980 Ordinary Shares of 10p each	798
	1,000 'A' Convertible Shares of 10p each	100
	750 'B' Convertible Shares of 10p each	75
		<hr/>
		973
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