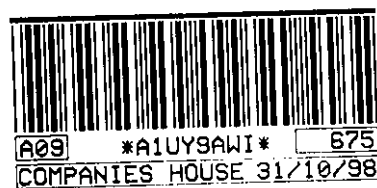


ASHTENNE GREAT BOWDEN LIMITED

**ABBREVIATED
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 DECEMBER 1997**



ASHTENNE GREAT BOWDEN LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1997**

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ASHTENNE GREAT BOWDEN LIMITED

**COMPANY INFORMATION
AS AT 31 DECEMBER 1997**

DIRECTORS

Mr N.J Davison
Mr I.R Watson
Mr M.L Jones
Mr C.C Micklethwaite
Mr A.J White

SECRETARY

Mr N.J Davison

REGISTERED OFFICE

1 Ducketts Wharf
South Street
Bishops Stortford
Herts
CM23 3AR

REGISTERED NUMBER

3069067

AUDITORS

Michael Evans & Company
Chartered Accountants
Highstone House
165 High Street
Barnet
Herts
EN5 5SU

ASHTENNE GREAT BOWDEN LIMITED

AUDITORS' REPORT TO THE DIRECTORS

We have examined the abbreviated financial statements on pages 4 to 5, together with the full financial statements of Ashtenne Great Bowden Limited prepared under section 226 and section 246(1A) of the Companies Act 1985 for the year ended 31 December 1997.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to prepare abbreviated financial statements and whether they have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A, Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1997, and the abbreviated financial statements on pages 4 to 5, have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 22nd October 1998 we reported, as auditors of Ashtenne Great Bowden Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1997, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

As described in the Directors' Report, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

ASHTENNE GREAT BOWDEN LIMITED

AUDITORS' REPORT TO THE DIRECTORS

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 1997 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.'

Michael Evans & Company

.....
Michael Evans & Company
Chartered Accountants
Registered Auditors
Highstone House
165 High Street
Barnet
Herts
EN5 5SU

22nd October 1998

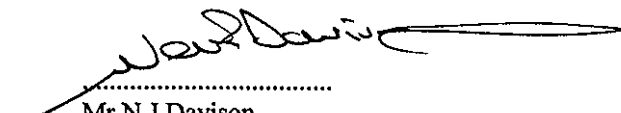
ASHTENNE GREAT BOWDEN LIMITED**ABBREVIATED BALANCE SHEET
AT 31 DECEMBER 1997**

	Notes	1997	1996
		£	£
CURRENT ASSETS			
Stocks		220,858	757,778
Debtors		5,473	16,184
Cash at bank and in hand		63,431	7,198
		<u>289,762</u>	<u>781,160</u>
CREDITORS: amounts falling due within one year		(122,362)	(396,071)
NET CURRENT ASSETS		<u>167,400</u>	<u>385,089</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		167,400	385,089
CREDITORS: amounts falling due after more than one year		-	(390,000)
NET ASSETS		<u>167,400</u>	<u>(4,911)</u>
CAPITAL AND RESERVES			
Called up share capital	2	350	350
Profit and loss account		167,050	(5,261)
TOTAL SHAREHOLDERS' FUNDS		<u>167,400</u>	<u>(4,911)</u>

The directors have taken advantage of special exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The directors have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The financial statements were approved by the board of directors on 22 October 1998 and signed on its behalf by:


.....
Mr N.J Davison
Director

The notes on page 5 form part of these financial statements.

ASHTENNE GREAT BOWDEN LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1997

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the company in the preparation of the financial statements.

(a) Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

(b) Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

2. SHARE CAPITAL

	1997 £	1996 £
Authorised:		
Equity interests:		
175 Ordinary shares of £1 each class A	175	175
175 Ordinary shares of £1 each class B	175	175
	<u>350</u>	<u>350</u>
 Allotted, called up and fully paid:		
Equity interests:		
175 Ordinary shares of £1 each class A	175	175
175 Ordinary shares of £1 each class B	175	175
	<u>350</u>	<u>350</u>

3. RELATED PARTY DISCLOSURES

During the year the Company traded services with Enterprise Heritage (Construction) Limited of which Mr.N.J. Davison, Mr. M.L. Jones, Mr. I.R. Watson and Mr. A.J. White are Directors. The value of purchases with Enterprise Heritage (Construction) Limited was 80,000 pounds .

Included in other debtors is an amount of 69,300 pounds which was owed by a related company.