

SPEED 7003 LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30TH SEPTEMBER 1996



SPEED 7003 LIMITED**ABBREVIATED BALANCE SHEET****AS AT 30TH SEPTEMBER 1996**

		1996	
		£	£
Current Assets			
Stock and work in progress		58,084	
Cash at bank and in hand		5,602	
		<hr/>	
		63,686	
Creditors: Amounts Falling Due within one year		<hr/>	
		(1,777)	
Net Current Assets			<hr/>
			61,909
Total Assets Less Current Liabilities			<hr/>
			61,909
			<hr/>
Capital and Reserves			
Share capital - equity	2		60,000
Profit and Loss Account			1,909
			<hr/>
Shareholders' Funds			61,909
			<hr/>

SPEED 7003 LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30TH SEPTEMBER 1996

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the period ended 30th September 1996.

The directors confirm that no member or members have requested an audit pursuant of subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

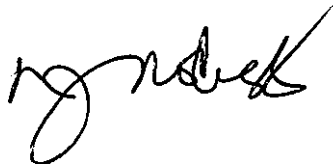
preparing accounts which give a true and fair view of the state of the company as at 30th September 1996 and of its results for the period then ended in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part III A of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

The directors have taken advantage, in the preparation of these accounts, of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of those exemptions.

These accounts were approved by the board on 7-10-97 and signed on its behalf.

Mr R J Roberts
Director



SPEED 7003 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 30TH SEPTEMBER 1996

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Stock and Work in Progress

Stock and Work in Progress is valued as the lower of cost and net realisable value. Cost is the purchase price of property for development. Net realisable value is based on estimated selling price less future costs to completion and selling costs.

2 Share Capital

1996

£

Equity Shares

Authorised ordinary shares of £1 each

100,000

Issued and fully paid ordinary shares of £1 each

60,000