

**URBAN SPLASH (BRITANNIA MILLS)
LIMITED**

ABBREVIATED FINANCIAL STATEMENTS

30TH NOVEMBER 1997

EDWARDS VEEDER

Chartered Accountants & Registered Auditors
Brunswick Square
Union Street
Oldham
OL1 1DE



URBAN SPLASH (BRITANNIA MILLS) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 1997

CONTENTS	PAGE
Auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3

URBAN SPLASH (BRITANNIA MILLS) LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 3, together with the financial statements of the company prepared under Section 226 of the Companies Act 1985 for the year ended 30th November 1997..

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to prepare accounts under the special provisions of section 246 of the Act referred to in the directors' statement on page 2 and whether the abbreviated accounts 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 prepare accounts under the provisions referred to above and that the abbreviated accounts 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 the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with sections 246 and 247 of the Act, in respect of the year ended 30th November 1997, and the abbreviated accounts on pages 2 to 3 have been properly prepared in accordance with Schedule 8A of the Act.

Brunswick Square
Union Street
Oldham
OL1 1DE


EDWARDS VEEDER
Chartered Accountants
& Registered Auditors

20th March 1998

URBAN SPLASH (BRITANNIA MILLS) LIMITED

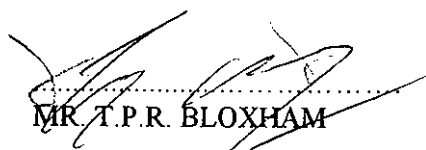
ABBREVIATED BALANCE SHEET

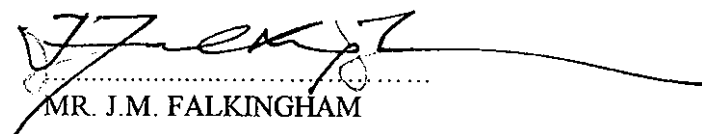
30TH NOVEMBER 1997

	Note	1997 £	1996 £
CURRENT ASSETS			
Stocks		482,195	282,063
Debtors		12,879	5,168
Cash at bank and in hand		42,424	4,284
		<u>537,498</u>	<u>291,515</u>
CREDITORS: Amounts falling due within one year		<u>(152,692)</u>	<u>(22,606)</u>
NET CURRENT ASSETS		<u>384,806</u>	<u>268,909</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>384,806</u>	<u>268,909</u>
CAPITAL AND RESERVES			
Called-up share capital	2	385,716	270,002
Profit and loss account		(910)	(1,093)
SHAREHOLDERS' FUNDS		<u>384,806</u>	<u>268,909</u>

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 19th March 1998, and are signed on their behalf by:


MR. T.P.R. BLOXHAM


MR. J.M. FALKINGHAM

URBAN SPLASH (BRITANNIA MILLS) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 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, exclusive of Value Added Tax.

Work in progress

Work in progress of property development is valued at the lower of cost or net realisable value.

2. SHARE CAPITAL

Authorised share capital:

	1997 £	1996 £
5,000,000 Ordinary shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>

Allotted, called up and fully paid:

	1997 £	1996 £
Ordinary share capital brought forward	270,002	-
Issue of ordinary shares	<u>115,714</u>	<u>270,002</u>
	<u>385,716</u>	<u>270,002</u>

The share capital was increased to provide working capital for the company.