

SALTCO LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 1998

Registered number: 3148070

ALTON & CO
CHARTERED CERTIFIED ACCOUNTANTS
& REGISTERED AUDITORS

286 BRIXTON HILL
LONDON SW2 1HT



SALTCO LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st March 1998

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SALTCO LIMITED**Auditors' report to
SALTCO LIMITED
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 31st March 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

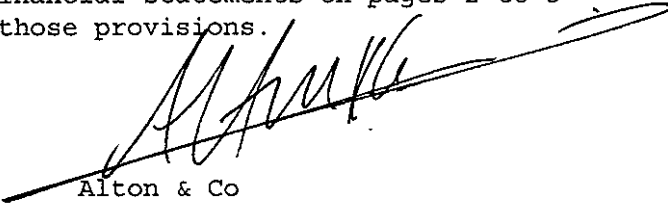
Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 5 are properly prepared in accordance with those provisions.

30th June 1998



Alton & Co
Chartered Certified Accountants
& Registered Auditors
286 Brixton Hill
London SW2 1HT

SALTCO LIMITED

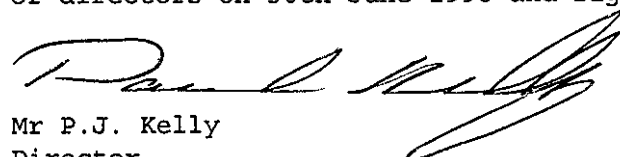
ABBREVIATED BALANCE SHEET

at 31st March 1998

	Note	1998			
		£	£	£	£
Fixed assets					
Tangible assets	2	269,323		232,417	
Current assets					
Debtors		76,942		41,489	
Cash at bank and in hand		2,029		8,983	
		<u>78,971</u>		<u>50,472</u>	
Creditors: amounts falling due within one year		<u>(112,215)</u>		<u>(72,393)</u>	
Net current liabilities			(33,244)		(21,921)
Total assets less current liabilities			236,079		210,496
Creditors: amounts falling due after more than one year	3		(239,591)		(251,183)
			<u>(3,512)</u>		<u>(40,687)</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			(3,612)		(40,787)
Total shareholders' funds			<u>(3,512)</u>		<u>(40,687)</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 30th June 1998 and signed on its behalf by:


Mr P.J. Kelly
Director

SALTCO LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1998

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

The company meets its day to day capital requirements through a director's loan account. The director's have agreed to continue this support.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor vehicles	25% on reducing balance
Fixtures and fittings	15% on reducing balance

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

SALTCO LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1998

2 Fixed assets

Cost	Tangible fixed assets £
	307,306
Additions	132,170
Disposals	(7,500)
31st March 1998	<u>431,976</u>
Depreciation	
	74,889
Charge for year	89,639
Disposals	(1,875)
31st March 1998	<u>162,653</u>
Net book amount	
31st March 1998	<u><u>269,323</u></u>
	<u><u>232,417</u></u>

3 Creditors:

Creditors include the following amounts:

Amounts falling due
after more than one year:

	1998 £	£
Directors loan account	174,458	206,238
Obligations under finance leases and hire purchase contracts	65,133	44,945
	<u>239,591</u>	<u>206,238</u>

SALTCO LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March 1998

4 Called up share capital

	1998			
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>