

ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 1997

FOR

Peter McAllen & Assocs (Southern) Ltd



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COMPANY INFORMATION

DIRECTOR: Peter James McAllen

SECRETARY: Christina McAllen

REGISTERED OFFICE: 4 Downs Court
Yalding Hill
Kent
ME18 6AL

REGISTERED NUMBER: 03179695

ACCOUNTANTS: Shaikh & Co
Chartered Accountants
20/22 London Road
Southborough
Tunbridge Wells
Kent TN4 0QB

**REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
Peter McAllen & Assocs (Southern) Ltd**

The following reproduces the text of the report prepared for the purposes of Section 249A(2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages three to five) have been prepared.

We report on the financial statements for the period ended 30 June 1997 set out on pages 4 to 7.

Respective responsibilities of director and reporting accountants

As described on page 5 the company's director is responsible for the preparation of the financial statements, and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

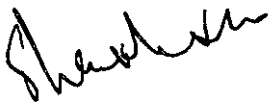
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the period specified in Section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).


Shaikh & Co
Chartered Accountants
20/22 London Road
Southborough
Tunbridge Wells
Kent TN4 0QB

Dated: 25 March, 1998

ABBREVIATED BALANCE SHEET

As at 30 June 1997

	Notes	£	£
CURRENT ASSETS:			
Stocks		1,400	
Debtors		108,699	
Cash at Bank		32,903	
		<hr/>	
		143,002	
CREDITORS: Amounts falling due within one year		106,461	
		<hr/>	
NET CURRENT ASSETS:			36,541
			<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES:			£36,541
			<hr/>
CAPITAL AND RESERVES:			
Called Up Share Capital	2		100
Profit & Loss Account			36,441
			<hr/>
Shareholders' Funds			£36,541
			<hr/>

The company is entitled to exemption from audit under Section 249A(2) of the Companies Act 1985 for the period ending 30 June 1997.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the director, the company is entitled to the benefit of those exemptions as a small company.

The notes form part of these financial statements

ABBREVIATED BALANCE SHEET

As at 30 June 1997

In preparing the full financial statements, the director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

- DIRECTOR

A handwritten signature in dark ink, appearing to be 'D. McAllen', written over a horizontal line.

Approved by the Board on 25 March, 1998

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Period Ended 30 June 1997

1. **ACCOUNTING POLICIES**

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal Value:	£
100	Ordinary shares	£1	100