

ROCKET LIMITEDABBREVIATED BALANCE SHEETAS AT 31ST MAY 1998

A17 *AWPLZEA3* 351
 COMPANIES HOUSE 02/03/99

	<u>1998</u>	<u>1997</u>
	£	£
FIXED ASSETS		
Tangible Assets	87,090	87,090
CURRENT ASSETS		
Debtors	243	14
Cash at Bank and in Hand	2,845	2,966
	3,088	2,980
CREDITORS : Amounts Falling Due within One Year	(89,985)	(89,975)
NET CURRENT LIABILITIES	(86,897)	(86,995)
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>£ 193</u>	<u>£ 95</u>
CAPITAL AND RESERVES		
Share Capital	100	100
Profit and Loss Account	93	(5)
TOTAL SHAREHOLDERS' FUNDS	<u>£ 193</u>	<u>£ 95</u>

For the year ended 31st May 1998 the company was entitled to exemptions under subsection 1 of section 249A of the Companies Act 1985. No member or members have requested an audit for the current financial year pursuant to subsection 2 of section 249B of the Act.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing financial statements which give a true and fair view of the state of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirement of section 226, and which otherwise comply with the requirement of the Act relating to accounts.

In preparing these modified accounts advantage has been taken of the exemption conferred by Section A of Part III of Schedule 8 on the grounds that in the Directors' opinion the Company is entitled to the benefit of those exemptions as a small company under the provision of Section 246 and 247 of the Act.

Signed on behalf of the
board of directors

K G SHAH
Director

Approved by the board: Date....22/2/99.

ROCKSET LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 1998

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting convention. It is the Company's policy to take commissions earned on General Business only when premiums are paid to the relevant insurance Companies.

Turnover

Turnover represents Interest and Commissions received.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

No depreciation is provided on freehold land.

Deferred Taxation

Deferred Taxation is provided using the liability method on all long term timing differences. Provision is made for long term timing differences, except those which, in the opinion of the Directors, are not expected to reverse in the foreseeable future.

The effect of this policy is that no provision is required. The potential liability for deferred tax on a full deferral basis is immaterial.

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the Year.