

Company Registration No
3200099 (England and Wales)

Adoration Limited
(Formerly Lakeview Homes Limited)

Financial Statements

For the period ended 31 December 1996



Ref: 15281-96

Registered Office
Century House
100 Station Road
Horsham
West Sussex
RH13 5UZ

Adoration Limited
(Formerly Lakeview Homes Limited)

Contents

	Page
Directors' Report	1
Accountants' Report	2
Profit and Loss Account	3
Balance Sheet	4 - 5
Notes to the Financial Statements	6 - 7

Adoration Limited
(Formerly Lakeview Homes Limited)

Directors' Report

For the period ended 31 December 1996

The directors present their report and financial statements for the period ended 31 December 1996.

Principal Activities

The company was incorporated on 17th May 1996 as Lakeview Homes Limited and changed its name on 21st November 1996 to Adoration Limited. The company did not trade in the period from incorporation to 31st December 1996. Since the year end the company has commenced trading as an advertising agency.

Directors

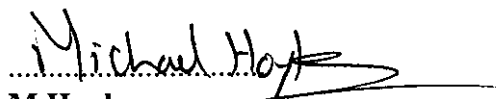
The directors who served during the period are as stated below:

	<u>Appointed</u>	<u>Resigned</u>
M Hoyle	30th December 1996	-
B Stones	30th December 1996	-
G Ferguson	30th December 1996	-
S Townsend	17th May 1996	30th December 1996
J Parker	17th May 1996	30th December 1996
Company Directors Limited	17th May 1996	17th May 1996

None of the directors held any beneficial interest in the issued share capital of the company at the year end.

In the preparation of the directors' report advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the Board


M Hoyle
Director

Date: 22nd October 1997

Accountants' Report to the Directors on the

Unaudited Accounts of Adoration Limited

(Formerly Lakeview Homes Limited)

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 December 1996, set out on pages 3 to 7 and you consider that the company is exempt from an audit and a report under Section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Edwards & Co
Chartered Accountants
Reporting Accountants
Mitre House
177 Regent Street
London
W1R 8BB

Date: 22nd October 1997

Adoration Limited
(Formerly Lakeview Homes Limited)

Profit and Loss Account

For the period ended 31 December 1996

	Notes	1996 £
Turnover		-
Administrative expenses		(360)

Operating loss		(360)
Interest payable and similar charges		-

Loss on ordinary activities before taxation		(360)
Tax on loss on ordinary activities		-

Loss on ordinary activities after taxation	5	£ (360)
		=====

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 6 to 7 form part of the financial statements.

Adoration Limited
(Formerly Lakeview Homes Limited)

Balance Sheet

As at 31 December 1996

	Notes	1996 £
urrent Assets		
Debtors	2	61
Called up share capital unpaid		1,000

		1,061
 Creditors: Amounts falling due within one year	 3	 (421)

Net Current Assets		£ 640
		=====
 Capital and Reserves		
Called up share capital	4	1,000
Profit and loss account	5	(360)

Shareholders' Funds - equity interests	6	£ 640
		=====

Adoration Limited
(Formerly Lakeview Homes Limited)

Balance Sheet

As at 31 December 1996

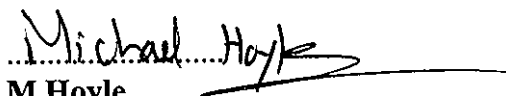
In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs 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 requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

In preparing these financial statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 22nd October 1997


M Hoyle
Director

The notes on pages 6 to 7 form part of the financial statements.

Adoration Limited
(Formerly Lakeview Homes Limited)

Notes to the Financial Statements

For the period ended 31 December 1996

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

No turnover is shown as the company did not trade until after the year end.

1.3 Accounting period

The results for the period relate to the period from 5th November 1996 to 31st December 1996.

2. Debtors

1996
£

Other debtors	61
	<hr style="border-top: 3px double black;"/>

3. Creditors: Amounts falling due within one year

1996
£

Trade creditors	421
	<hr style="border-top: 1px dashed black;"/>
	£ 421
	<hr style="border-top: 3px double black;"/>

Adoration Limited
(Formerly Lakeview Homes Limited)

Notes to the Financial Statements

For the period ended 31 December 1996

4. Share Capital

	1996 £
100,000 Ordinary shares of £1 each	100,000

On incorporation the company had an authorised share capital of 10,000 ordinary £1 shares. On 12th November 1996 this was increased to 100,000 ordinary £1 shares to facilitate further issues in 1997.

Allotted, called up and fully paid
1,000 Ordinary shares of £1 each

1,000

On 7th February 1997, the company issued 62,818 ordinary £1 shares for cash at par to provide working capital for the company's business.

5. Statement of Movements on Reserves

	Profit and loss account £
Retained loss for the period	(360)
Balance at 31 December 1996	(360)

6. Reconciliation of Movements in Shareholders' Funds

	1996 £
Loss for the financial period	(360)
Issue of shares	1,000
Closing shareholders' deficit	640