

ELLEM LIMITED

ABBREVIATED ACCOUNTS

31ST MARCH 1997

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ELLEM LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 1997

	<u>Note</u>	<u>£</u>	<u>1997</u> <u>£</u>
<u>FIXED ASSETS</u>			
Tangible assets	2		624
<u>CURRENT ASSETS</u>			
Stock		2800	
Debtors		10276	
Cash at bank and in hand		428	
		<hr/>	
		13504	
<u>CREDITORS: amounts falling due within one year</u>	3	13178	
		<hr/>	
<u>NET CURRENT ASSETS</u>			326
			<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			950
			<hr/> <hr/>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	4		100
Profit and loss account			850
			<hr/>
<u>SHAREHOLDERS FUNDS</u>			950
			<hr/> <hr/>

The directors' statements on the abbreviated balance sheet are shown on page 2.

The notes on pages 3 to 4 form part of these accounts.

ELLEM LIMITED

ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 1997

(Continued)


The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; 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 period and of its profit or loss for the financial period 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.

The abbreviated accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the board on 28th October 1997.


.....DIRECTOR
MRS L MAY


.....DIRECTOR
M HURST On behalf of Martanne (Holdings) Limited

The notes on pages 3 to 4 form part of these accounts.

ELLEM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 1997

1. ACCOUNTING POLICIES

The principal accounting policies adopted by the company are as follows:

a. Basis of preparation of financial accounts

The financial accounts have been prepared under the historical cost convention. The effect of events relating to the period ended 31st March 1997 which occurred before the date of approval of the financial accounts by the Board of Directors have been included in the accounts to the extent required to show a true and fair view of the state of affairs at 31st March 1997 and of the profit for the period ended on that date.

b. Depreciation

Depreciation is provided on all fixed assets calculated to write down the cost over the expected normal life of such assets.

The principal rates are:-

Equipment	-	25% reducing balance
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c. Stock

Stock is valued at the lower of cost and net realisable value.

Net realisable value is estimated selling price less all costs to be incurred.

d. Deferred taxation

In accordance with standard accounting practice no provision is made for deferred taxation where, in the opinion of the directors, no such liability will arise for the foreseeable future.

e. FRS1 - cash flow statements

Under the guidelines outlined in this statement, small companies are exempt from the preparation of cash flow statements. The company being eligible, the directors have taken advantage of this exemption.

ELLEM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 1997

(Continued)

2. <u>FIXED ASSETS</u>	<u>Tangible</u>
<u>Cost</u>	<u>Assets</u>
	<u>£</u>
Additions	832
At 31st March 1997	<u>832</u>
<u>Depreciation</u>	
Charge for the period	208
At 31st March 1997	<u>208</u>
<u>Net book value</u>	
At 31st March 1997	<u>624</u>
3. <u>CREDITORS: amount falling due within one year</u>	<u>1997</u>
	<u>£</u>
Other	<u>13178</u>
4. <u>CALLED UP SHARE CAPITAL</u>	
Authorised:	
100000 ordinary shares of £1 each	<u>100000</u>
Issued:	
100 ordinary shares of £1 each fully paid	<u>100</u>