

ASHLAND RESOURCES LIMITED

31st DECEMBER 1998

ABBREVIATED FINANCIAL STATEMENTS

Registered in England
Registered Number 3257307

Redthornes
Straight Road
Boxted
Colchester
Essex CO4 5QN



ASHLAND RESOURCES LIMITED

ABBREVIATED BALANCE SHEET AT 31st DECEMBER 1998

	Note	<u>1998</u> £	<u>1997</u> £
Fixed assets			
Tangible assets	2	<u>4,245</u>	<u>779</u>
Current assets			
Stocks		788	-
Debtors		12,747	127
Cash at bank and in hand		<u>11,305</u>	<u>94</u>
		24,840	221
Creditors			
Amounts falling due within one year		<u>13,657</u>	<u>1,453</u>
Net current assets/(liabilities)		<u>11,183</u>	<u>(1,232)</u>
NET ASSETS/LIABILITIES		<u>£15,428</u>	<u>£(453)</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		<u>14,428</u>	<u>(1,453)</u>
SHAREHOLDERS FUNDS		<u>£15,428</u>	<u>£(453)</u>

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.

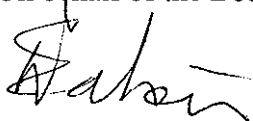
The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221; and
- 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.


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

These financial statements were approved by the Board on 15th January 1999.

On behalf of the Board



D W Eaton - Director



Mrs P A Eaton - Director

15th January 1999

ASHLAND RESOURCES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 1998

1. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous period, and also have been applied consistently within the same accounts.

a. Accounting convention

The financial statements have been prepared under the historical cost convention. The effect of events relating to the year ended 31st December 1998 which occurred before the date of approval of the financial statements by the Board of directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at the balance sheet date and of the results for the year ended on that date.

b. Depreciation

Depreciation is provided on all fixed assets using the straight line basis at rates calculated by reference to the anticipated useful life of each class of asset. The rates used during the year were:

Plant, equipment and fittings	15%
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c. Stock

This has been valued at the lower of cost or net realisable value.

d. Deferred taxation

It is the company's policy to provide for deferred taxation only in circumstances where, in the opinion of the directors, the tax is likely to become payable in the foreseeable future.

e. Turnover

Turnover represents the value, excluding value added tax, of goods supplied to customers during the year.

ASHLAND RESOURCES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 1998

2. Fixed assets

	Tangible Assets
Cost:	
At 1 st January 1998	958
Additions	<u>3,800</u>
At 31 st December 1998	<u>4,758</u>
Depreciation:	
At 1 st January 1998	179
Provided	<u>334</u>
At 31 st December 1998	<u>513</u>
Net book value:	
At 31 st December 1998	<u>£4,245</u>
At 31 st December 1997	<u>£779</u>

1998
£

1997
£

3. Share capital

Allotted and fully paid 1,000 ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Authorised 1,000 £1 shares	<u>£1,000</u>	<u>£1,000</u>

4. Directors interests in transactions

The company paid rent amounting to £4,000 to D W and P A Eaton.