

Financial Statements of

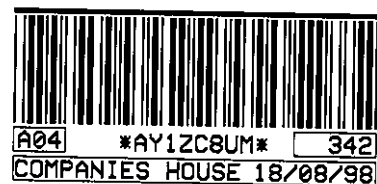
Smash & Grab Limited

Purchasers of Distressed Stock

Axholme House North Street Crowle Scunthorpe DN17 4NB

For the Year Ended 28th February 1998

Company Registration Number 3324947



Smash & Grab Limited
BALANCE SHEET as at 28th February 1998

	Notes	1998 £
FIXED ASSETS	4	0
CURRENT ASSETS		
Debtors		10
Loans		970
Banks		0
Cash		0
		<hr/> 980
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		
Trade Creditors		0
VAT		807
Corporation Tax		35
Wages Control		0
PAYE/National Insurance		0
Loan		0
		<hr/> 842
NET CURRENT ASSETS-LIABILITIES		138
TOTAL ASSETS LESS CURRENT LIABILITIES		138
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		0
		<hr/> 0
NET ASSETS		<hr/> 138
CAPITAL AND RESERVES		
Called up share capital	5	10
Retained Profit-Loss	6	128
SHAREHOLDERS FUNDS		<hr/> 138

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standards for Smaller Entities.

Smash & Grab Limited

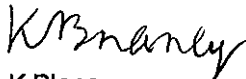
BALANCE SHEET as at 28th February 1998

The Director has

- a/ taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption)
- b/ confirmed that no notice has been deposited under Section 249b(2) of the Companies Act 1985
- c/ acknowledged his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.
- d/ acknowledged his responsibilities for preparing accounts which give a true and fair view of the company and of its profit/loss (which ever is applicable) for the year then ended in accordance with the requirements of Section 226 of the Companies 1985 and which otherwise comply with the requirements of this Act relating to accounts; so far as applicable to this company.
- e/ (i) taken advantage of the exemptions conferred by Part 111 of Schedule 8 of the Companies Act 1985

and

- (ii) in his opinion the company is entitled to those exemptions on the basis that it qualifies as a small company.



K Blaney

Approved by the board on the 31st July 1998

Smash & Grab Limited

Notes to the Accounts for the Period Ended 28th February 1998

1 Accounting policies

a Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller entities

b Stock and work in progress

Stock and work in progress are valued on bases which are consistent from one period to another. Work in progress is valued on a basis which includes an appropriate proportion of overhead expenses. Where any contracts are expected to be unprofitable, full provision is made for anticipated losses.

Cash received on account is deducted from work in progress.

c Deferred taxation

Provision is made for deferred taxation of the liability method at the current rate of Corporation Tax on the excess of the book value of those fixed assets qualifying for taxation allowances over their written down value for tax purposes, except when the tax benefit can be expected with reasonable probability to be retained for the foreseeable future.

d Depreciation

Depreciation is calculated on a straight line basis at the following rates:

Plant & Machinery	20% per annum
Motor Vehicles	25% per annum

2 Turnover

Turnover represents sales of purchased distressed goods.

3 Net profit

1998

This is stated after charging

Depreciation of owned assets	0	0
Depreciation of assets on hire purchase	0	0
Directors remuneration	0	0

4 Fixed Assets

	Investments	Plant & Equipment	Motor Vehicles	Total
COSTS				
Opening Balance	0	0	0	0
Additions	0	0	0	0
Sales	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
DEPRECIATION				
Opening Balance	0	0	0	0
Sales	0	0	0	0
Charge for period	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
NET BOOK VALUE 28.02.1998	0	0	0	0
NET BOOK VALUE 27.02.1997	0	0	0	0

5 Share Capital

	1998 No	1998 £
Ordinary shares of £1 each		
Authorised	10000	10000
Allotted called up and fully paid	10	10

7 Profit and loss account

At beginning of year.	0
Retained Profit	128
At end of year	128

Smash & Grab Limited

Director's Certificate

I hereby approve the accounts for the period ended 28th February 1998 for their submission to the Inspector of Taxes and Companies House.

I confirm that I have made available all the records and information necessary for their production.

K Blaney
.....
Kevin Blaney

Accountant's Certificate

We have prepared the accounts for the period ended 28th February 1998 from the books records and explanations of the above client and confirm they are in accordance therewith.

Howley & Co
Howley & Co