

SCEPTRE-EUROPE LIMITED

ABBREVIATED ACCOUNTS
FOR THE PERIOD 21 MARCH 1997
TO 1 AUGUST 1997

Company Number : 3337481



SCEPTRE-EUROPE LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD 21 MARCH 1997 TO 1 AUGUST 1997

Company registration number: 3337481

Registered office: Arlington House
Bloom Street
Salford
Manchester
M3 6AJ

Director: C T Norman

Secretary: C Harmens

Bankers: Royal Bank of Scotland plc
St Ann Street
Manchester

Solicitors: Leech, Hartley, Morgan
Manchester

Auditors: Grant Thornton
Registered Auditors
Chartered Accountants
Manchester

SCEPTRE-EUROPE LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD 21 MARCH 1997 TO 1 AUGUST 1997

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REPORT OF THE AUDITORS

TO THE DIRECTORS OF SCEPTRE-EUROPE LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of Sceptre-Europe Limited prepared under Section 226 of the Companies Act 1985 for the period ended 1 August 1997.

Respective responsibilities of the director and auditors

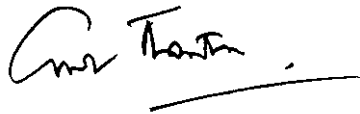
The director is responsible for preparing the abbreviated accounts in accordance with the provisions of Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver to the registrar of companies abbreviated accounts prepared in accordance with Sections 246 (5) and (6) of the Act and whether the abbreviated accounts have been properly prepared in accordance with those provisions.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to prepare abbreviated accounts, and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246 (5) and (6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.

A handwritten signature in dark ink, appearing to read 'Grant Thornton', is written over a horizontal line.

**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
MANCHESTER**

18 May 1998

SCEPTRE-EUROPE LIMITED**ABBREVIATED BALANCE SHEET AT 1 AUGUST 1997**

	Note	£	£
Fixed assets			
Tangible assets	2		77,507
Current assets			
Debtors		13,931	
Cash at bank and in hand		<u>189</u>	
		14,120	
Creditors due within one year		<u>95,626</u>	
Net current liabilities			(81,506)
Total assets less current liabilities			<u>(3,999)</u>
Capital and reserves			
Called up share capital	3		100
Profit and loss account			<u>(4,099)</u>
Shareholders' funds			<u>(3,999)</u>
Analysis of shareholders' funds			
Equity shareholders' funds			<u>(3,999)</u>

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

The abbreviated accounts were approved by the Board of Directors on 18 May 1998.

C T Norman



X-Director

The accompanying accounting policies and notes form an integral part of these abbreviated accounts.

SCEPTRE-EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD 21 MARCH 1997 TO 1 AUGUST 1997

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

Although at 1 August 1997, the company's current liabilities exceeded its current assets by £81,506 the directors consider that it is appropriate to prepare the financial statements on a going concern basis, due to the continued support which the company expects to receive from 3 Arrows Limited.

The principal accounting policies of the company are set out below.

Turnover

Turnover, which is stated net of value added tax, represents contract hire accounts invoiced.

Depreciation

Depreciation is calculated to write down the cost of all tangible fixed assets by equal annual instalments over their expected useful economic lives.

The rate generally applicable is :

Motor vehicles	25% calculated monthly
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Deferred tax

Deferred tax is provided for using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advance corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

SCEPTRE-EUROPE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD 21 MARCH 1997 TO 1 AUGUST 1997

2 TANGIBLE FIXED ASSETS

	Motor vehicles £
Cost	
Additions	<u>82,430</u>
Depreciation	
Provided in the period	<u>4,923</u>
Net book amount at 1 August 1997	<u>77,507</u>

3 SHARE CAPITAL

	Authorised £	Allotted, called up and fully paid £
Ordinary shares of £1 each	<u>1,000</u>	<u>100</u>

4 TRANSACTIONS WITH RELATED PARTIES

As a wholly owned subsidiary of 3 Arrows Limited, the company is exempt from the requirements of FRS8 to disclose transactions with other members of the group headed by 3 Arrows Limited.

5 CONTROLLING RELATED PARTY

The director considers that the ultimate parent undertaking of this company is its parent company 3 Arrows Limited.