

(COMPANY NUMBER: 3368684)

REGISTRARS COPY

GAS 300 LIMITED
ABBREVIATED BALANCE SHEET
FOR THE PERIOD ENDED 31 DECEMBER 1997
UNAUDITED



Y400 SHANTELEIGH

GAS 300 LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 1997
UNAUDITED

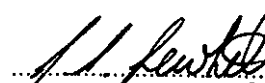
	Notes	1997 £	£
FIXED ASSETS			
Tangible assets	2		1,822
CURRENT ASSETS			
Debtors		37,228	
Cash at bank and in hand		<u>4,212</u>	
		41,440	
CREDITORS: Amounts falling due within one year		<u>(37,507)</u>	
NET CURRENT ASSETS			<u>3,933</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 5,755</u>
CAPITAL AND RESERVES			
Called up share capital	3	20,000	
Profit and loss account		<u>(14,245)</u>	
SHAREHOLDERS' FUNDS			<u>£ 5,755</u>

In the directors' opinion the company was entitled under Section 249A (1) of the Companies Act 1985 to exemption from the audit of its accounts for the period ended 31 December 1997. No members who are entitled to have requested an audit.

The directors are responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act, and for 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 each year in accordance with the requirements of Section 226 of the Act and which otherwise would comply with its requirements, so far as applicable to the company.

This abbreviated balance sheet has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies.

Approved by the board on 25 February 1998
and signed on its behalf by:


..... DIRECTOR
J A FEWTRELL

The notes on pages 2 and 3 form part of this abbreviated balance sheet

GAS 300 LIMITED
NOTES TO THE ABBREVIATED BALANCE SHEET
FOR THE PERIOD ENDED 31 DECEMBER 1997
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1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with:

- i) The Financial Reporting Standard for Smaller Entities; and
- ii) The special provisions of Part VII of the Companies Act 1985.

b) Depreciation

Depreciation is provided on all tangible fixed assets in use at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:-

Computer equipment	-	33%
Fixtures and fittings	-	20%

c) Deferred Taxation

Deferred taxation is accounted for using the liability method on all material timing differences to the extent that it is probable that liabilities or assets will crystallise. Advance Corporation Tax is carried forward to the extent that it is expected to be recovered. Timing differences are taxable items, allowances or reliefs which are given effect to in taxation periods different from those in which they have effect in the financial statements. They comprise mainly accelerated tax depreciation allowances, short term timing differences less unrecovered advance corporation tax payments.

2. TANGIBLE FIXED ASSETS

COST	£
Additions	<u>2,733</u>
At 31 December 1997	<u>2,733</u>
DEPRECIATION	
Charge for period	<u>911</u>
At 31 December 1997	<u>911</u>
NET BOOK VALUE	
At 31 December 1997	<u>£ 1,822</u>

NOTES TO THE ABBREVIATED BALANCE SHEET (CONTINUED)
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3. CALLED UP SHARE CAPITAL

1997

AUTHORISED

20,000 Ordinary Shares of £1 each

£ 20,000

ALLOTTED, CALLED UP AND FULLY PAID

20,000 Ordinary Shares of £1 each

£ 20,000

On 9 May 1997, 2 Ordinary Shares of aggregate nominal value of £2 were allotted and called upon for cash at £1 per share yielding £2.

Also on 30 May 1997, 19,998 Ordinary Shares of aggregate nominal value of £19,998 were allotted and called upon for cash at £1 per share yielding £19,998.

4. ULTIMATE PARENT UNDERTAKING

The directors consider the ultimate parent undertaking to be Gas Experts Limited, a company in which Messrs Dalglish, Fewtrell and Chamberlain hold a controlling interest.