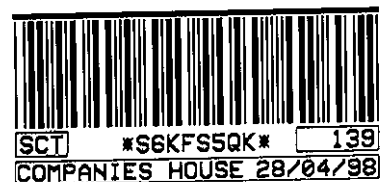


**THE CLEARING HOUSE (SCOTLAND)
LIMITED**

ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 1997

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THE CLEARING HOUSE (SCOTLAND) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
PERIOD FROM 4TH MARCH 1996 TO 31ST MARCH 1997

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THE CLEARING HOUSE (SCOTLAND) LIMITED**ABBREVIATED BALANCE SHEET****31ST MARCH 1997**

		£	£
FIXED ASSETS	2		
Tangible assets			16,088
CURRENT ASSETS			
Debtors		2,072	
Cash at bank and in hand		79,086	
		<u>81,158</u>	
CREDITORS: Amounts falling due within one year		<u>(53,106)</u>	
NET CURRENT ASSETS			28,052
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>44,140</u>
CREDITORS: Amounts falling due after more than one year			<u>(50,000)</u>
			<u>(5,860)</u>

The balance sheet continues on the following page.

The notes on page 3 form part of these financial statements.

THE CLEARING HOUSE (SCOTLAND) LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31ST MARCH 1997**

		£
CAPITAL AND RESERVES		
Called-up equity share capital	3	1,000
Profit and loss account		(6,860)
DEFICIENCY		<u>(5,860)</u>

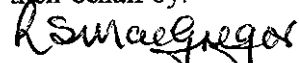
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 24th April 1998 and are signed on their behalf by:


R S MACGREGOR

THE CLEARING HOUSE (SCOTLAND) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
PERIOD FROM 4TH MARCH 1996 TO 31ST MARCH 1997

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25% Straight Line

Equipment - 25% Straight Line

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
Additions	21,451
At 31st March 1997	<u>21,451</u>
DEPRECIATION	
Charge for period	5,363
At 31st March 1997	<u>5,363</u>
NET BOOK VALUE	
At 31st March 1997	<u>16,088</u>

3. SHARE CAPITAL

Authorised share capital:	£
1,000 Ordinary shares of £1 each	<u>1,000</u>
Allotted, called up and fully paid:	£
Issue of ordinary shares	<u>1,000</u>