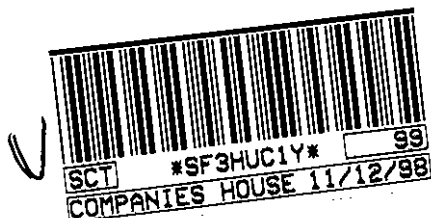


THE CLEARING HOUSE (SCOTLAND)
LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST MARCH 1998

COMPANY REGISTRATION NUMBER 163853



THE CLEARING HOUSE (SCOTLAND) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 1998

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THE CLEARING HOUSE (SCOTLAND) LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 1998

	Note	1998	1997
		£	£
FIXED ASSETS	2		
Intangible assets		44,148	-
Tangible assets		14,665	16,088
		<u>58,813</u>	<u>16,088</u>
CURRENT ASSETS			
Debtors		-	2,072
Cash at bank and in hand		141,979	79,086
		<u>141,979</u>	<u>81,158</u>
CREDITORS: Amounts falling due within one year		<u>(16,940)</u>	<u>(53,106)</u>
NET CURRENT ASSETS		125,039	28,052
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>183,852</u>	<u>44,140</u>
CREDITORS: Amounts falling due after more than one year		<u>(180,670)</u>	<u>(50,000)</u>
		<u>3,182</u>	<u>(5,860)</u>

The balance sheet continues on the following page.

The notes on pages 3 to 4 form part of these financial statements.

THE CLEARING HOUSE (SCOTLAND) LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31ST MARCH 1998

	Note	1998 £	1997 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,000	1,000
Profit and loss account		2,182	(6,860)
SHAREHOLDERS' FUNDS /(DEFICIENCY)		<u>3,182</u>	<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 year 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 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 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 and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the directors on the 5th October 1998 and are signed on their behalf by:


R S MACGREGOR

THE CLEARING HOUSE (SCOTLAND) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 1998

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 commissions charged during the year.

Development costs

Development costs which have been capitalised relate to clearly defined projects and the related expenditure is separately identifiable.

Amortisation

Amortisation 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:

Development Costs - 25% Reducing Balance

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

	Intangible Assets £	Tangible Fixed Assets £	Total £
COST			
At 1st April 1997	-	21,451	21,451
Additions	58,863	5,252	64,115
At 31st March 1998	<u>58,863</u>	<u>26,703</u>	<u>85,566</u>
DEPRECIATION			
At 1st April 1997	-	5,363	5,363
Charge for year	14,715	6,675	21,390
At 31st March 1998	<u>14,715</u>	<u>12,038</u>	<u>26,753</u>
NET BOOK VALUE			
At 31st March 1998	<u>44,148</u>	<u>14,665</u>	<u>58,813</u>
At 31st March 1997	<u>-</u>	<u>16,088</u>	<u>16,088</u>

THE CLEARING HOUSE (SCOTLAND) LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 1998

3. SHARE CAPITAL

Authorised share capital:

	1998 £	1997 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	1998 £	1997 £
Ordinary share capital brought forward	1,000	-
Issue of ordinary shares	<u>-</u>	<u>1,000</u>
	<u>1,000</u>	<u>1,000</u>