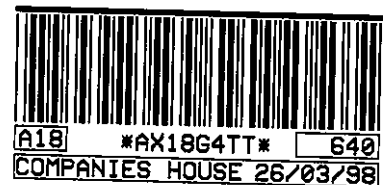


GIROSCOPE LIMITED

Abbreviated Accounts for the
year ended 30th November 1997

Registered number: 2046356



Sadofskys

Chartered Accountants

Hull

GIROSCOPE LIMITED
Abbreviated Financial Statements
for the year ended 30th November 1997

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GIROSCOPE LIMITED**Abbreviated Balance Sheet****as at 30th November 1997**

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
		£	£
<u>Fixed assets</u>			
Tangible assets	2	351,511	357,108
<u>Current assets</u>			
Debtors		9,523	3,800
Cash at bank and in hand		26,389	23,067
		<u>35,912</u>	<u>26,867</u>
<u>Creditors:</u> amounts falling due within one year		<u>82,457</u>	<u>65,324</u>
<u>Net current liabilities</u>		(46,545)	(38,457)
<u>Total assets less current liabilities</u>		<u>304,966</u>	<u>318,651</u>
<u>Creditors:</u> amounts falling due after more than one year	3	(161,950)	(177,025)
		<u>143,016</u>	<u>141,626</u>
<u>Capital and reserves</u>			
Revaluation reserve		39,617	39,617
Profit and loss account		103,399	102,009
<u>Total shareholders' funds</u>		<u>143,016</u>	<u>141,626</u>

continued

GIROSCOPE LIMITED

Abbreviated Balance Sheet
(continued)

as at 30th November 1997

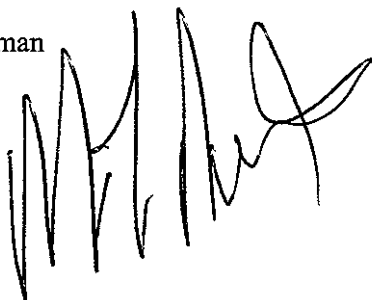
The directors consider that for the year ended 30th November 1997 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements 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 abbreviated financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 1 to 3 were approved by the board of directors on 16th March 1998 and signed on its behalf by:

M.J. Newman
Director

A handwritten signature in black ink, appearing to be 'M.J. Newman', written over a series of vertical lines that serve as a guide for the signature's height and placement.

GIROSCOPE LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th November 1997

1 Accounting Policies

Basis of accounting

The accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold property	2% on cost
Fixtures and equipment	15-20% of net book value

Deferred taxation

Deferred taxation is provided, at the current rate of corporation tax, on the excess of capital allowances claimed on fixed assets over the cumulative charge for depreciation in the accounts, to the extent that a liability will crystallise in the foreseeable future.

GIROSCOPE LIMITED**NOTES ON ABBREVIATED FINANCIAL STATEMENTS****30th November 1997****2 Fixed Assets**

<u>Cost or valuation</u>	<u>Tangible fixed assets</u> £
1st December 1996	404,740
Additions	3,361
30th November 1997	408,101
<u>Depreciation</u>	
1st December 1996	47,632
Charge for year	8,958
30th November 1997	56,590
<u>Net book amount</u>	
30th November 1997	351,511
1st December 1996	357,108

**3 Creditors: amounts falling due
after more than one year**

	<u>1997</u> £	<u>1996</u> £
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Creditors include the following amounts:

**Amounts falling due
after more than five years:**

Bank loans	161,950	177,025
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