

GILSON BUSINESS SERVICES LIMITED

ABBREVIATED BALANCE SHEET

AT 30th JUNE 1998

	<u>Notes</u>	<u>1998</u>	
		£	£
<u>INTANGIBLE FIXED ASSETS</u>	2		9,000
<u>TANGIBLE FIXED ASSETS</u>	3		1,822

			10,822
 <u>CURRENT ASSETS</u>			
Debtors		6,184	
Bank		3,561	

			9,745
 <u>CREDITORS - Amounts falling</u>			
due within one year		5,775	

 <u>NET CURRENT ASSETS</u>			3,970

<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			14,792
 <u>CREDITORS - Amounts falling due after</u>			
more than one year			12,000

<u>NET ASSETS</u>			£2,792
			=====
 <u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	4		2
Profit and loss account			2,790

<u>SHAREHOLDERS' FUNDS</u>			£2,792
			=====

Company registration number 3393704.

Balance Sheet continued on page 2m.



GILSON BUSINESS SERVICES LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AT 30th JUNE 1998

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249(B)(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 the year in accordance with Section 226, and which otherwise comply with the requirements of the Act relating to accounts so far as applicable to the company.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 26/05/99 and signed on its behalf.

SIGNED BY ORDER OF THE BOARD:



DIRECTOR

26/05/99

DATE

The attached notes form part of these financial statements.

GILSON BUSINESS SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th JUNE 1998

1. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared under the historical cost convention.

b) Tangible Fixed Assets

Depreciation is provided on all the tangible fixed assets at rates calculated to write off the cost over their estimated useful life. Rates currently used are as follows:-

Office Equipment 40% Straight Line Basis

c) Intangible Fixed Assets

Amortisation is provided on all intangible fixed assets at rates calculated to write off the cost over their estimated useful life. Goodwill is written off over 10 years being its estimate useful economic life.

d) Operating Leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2. INTANGIBLE FIXED ASSETS

	<u>Goodwill</u>	<u>Total</u>
	£	£
<u>Cost</u>		
Additions	10,000	10,000
	-----	-----
At 30th June 1998	10,000	10,000
	=====	=====
<u>Amortisation</u>		
Charge for the year	1,000	1,000
	-----	-----
At 30th June 1998	£1,000	£1,000
	=====	=====
<u>Net Book Value</u>		
At 30th June 1998	£9,000	£9,000
	=====	=====

GILSON BUSINESS SERVICES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th JUNE 1998

3. TANGIBLE FIXED ASSETS

	<u>Office Equipment</u> £	<u>Total</u> £
<u>Cost</u>		
Additions	3,036	3,036
	-----	-----
	3,036	3,036
Disposals	-	-
	-----	-----
At 30th June 1998	3,036	3,036
	=====	=====
<u>Depreciation</u>		
Charge for year	1,214	1,214
	-----	-----
	1,214	1,214
Disposals	-	-
	-----	-----
At 30th June 1998	1,214	1,214
	=====	=====
<u>Net Book Value</u>		
At 30th June 1998	£1,822	£1,822
	=====	=====

4. SHARE CAPITAL

	<u>1998</u> £
<u>Authorised</u>	
Ordinary shares of £1 each	£10,000
	=====
<u>Allotted called up and fully paid</u>	
Ordinary shares of £1 each	£ 2
	=====

Two subscriber shares were allotted on incorporation. All shares were issued at par.