

JOHN ROWLEY TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABBREVIATED FINANCIAL STATEMENTS
31 MARCH 1998

Registered number: 2396224



KAHN THOMAS SHANKLAND
CHARTERED ACCOUNTANTS

JOHN ROWLEY TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 March 1998

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JOHN ROWLEY TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)

Auditors' report to
John Rowley Trust Limited
under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 3, together with the financial statements of the company for the year ended 31 March 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 3 are properly prepared in accordance with those provisions.

Kahn Thomas Shankland

30 October 1998

Kahn Thomas Shankland
Registered Auditors
Chartered Accountants
33-35 Cathedral Road
Cardiff
CF1 9HB

K *Kahn*
T *Thomas*
S *Shankland*

JOHN ROWLEY TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
ABBREVIATED BALANCE SHEET

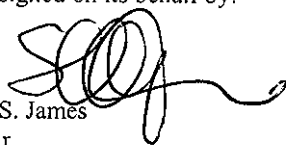
at 31 March 1998

	Note	1998		1997	
		£	£	£	£
Fixed assets					
Tangible assets	2		664		830
Current assets					
Debtors		8,073		1,709	
Cash at bank and in hand		24,032		12,699	
		<u>32,105</u>		<u>14,408</u>	
Creditors: amounts falling due within one year		<u>(3,814)</u>		<u>(3,623)</u>	
Net current assets			<u>28,291</u>		<u>10,785</u>
Total assets less current liabilities			<u>28,955</u>		<u>11,615</u>
Capital and reserves					
Other reserves			22,851		4,963
Profit and loss account			6,104		6,652
Total shareholders' funds			<u>28,955</u>		<u>11,615</u>

These 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 2 to 3 were approved by the board of directors on 20 October 1998 and signed on its behalf by:

Mr. S. James
Chair



JOHN ROWLEY TRUST LIMITED
(COMPANY LIMITED BY GUARANTEE)
NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 1998

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

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:

Fixtures and fittings	20% reducing balance
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Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

2 Fixed assets

Cost	Tangible fixed assets £
1 April 1997 and 31 March 1998	1,743
Depreciation	
1 April 1997 Charge for year	913 166
31 March 1998	1,079
Net book amount	
31 March 1998	664
1 April 1997	830