

COMPANY REGISTRATION NUMBER 2860641

EDWARD STENHOUSE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1997



KINGSCOTT, DIX & CO.  
CHARTERED ACCOUNTANTS  
60 KINGS WALK  
GLOUCESTER

EDWARD STENHOUSE LIMITED

GENERAL INFORMATION

DIRECTOR

E.H. Stenhouse

SECRETARY

Mrs. C.J. Stenhouse

REGISTERED OFFICE

Peculiars Farm  
Coleman's Hatch  
Hartfield  
Sussex  
TN7 4ES

BANKERS

Midland Bank PLC  
1 Middle Row  
East Grinstead  
West Sussex  
RH19 3AY

REPORTING ACCOUNTANTS

Kingscott, Dix & Co.  
Chartered Accountants  
60 Kings Walk  
Gloucester  
GL1 1LA

COMPANY NUMBER

2860641  
Incorporated in England

EDWARD STENHOUSE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 DECEMBER 1997

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The following pages do not form part of the statutory accounts

9	Detailed Trading and Profit and Loss Account
10	Accountants' Report

EDWARD STENHOUSE LIMITED

DIRECTOR'S REPORT

The Director presents his report and the financial statements for the year ended 31 December 1997.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the Company are those of Chartered Surveyors and Rural Energy and Land Management Consultants. There has been no significant change in these activities during the year.

DIRECTOR

The Director of the Company who served during the year and his beneficial interests in the shares of the Company were as follows:-

Ordinary Shares of 50p each  
31 December 1997

E.H. Stenhouse

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DONATIONS

No charitable or political donations were made during the year.

SMALL COMPANY EXEMPTIONS

The directors report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board



C.J. STENHOUSE

Secretary

EDWARD STENHOUSE LIMITED  
 PROFIT AND LOSS ACCOUNT  
 YEAR ENDED 31 DECEMBER 1997

	Note	1997 £	1996 £
WORK DONE	1	112,127	117,999
Cost of Sales		<u>17,247</u>	<u>24,297</u>
GROSS PROFIT		94,880	93,702
Administrative Expenses		<u>92,036</u>	<u>92,944</u>
OPERATING PROFIT		2,844	758
Interest Payable	4	<u>2,327</u>	<u>1,925</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	517	( 1,167)
Taxation	5	<u>28</u>	<u>-</u>
		489	( 1,167)
DIVIDEND PAID		<u>-</u>	<u>3,200</u>
RETAINED PROFIT/(LOSS) FOR THE YEAR TRANSFERRED TO RESERVES		<u>489</u>	<u>( 4,367)</u>

All of the Company's activities are continuing.

There were no gains or losses other than those included in the profit and loss account above.

The notes on pages 4 to 8 form part of these accounts.

EDWARD STENHOUSE LIMITED  
BALANCE SHEET  
AS AT 31 DECEMBER 1997

		1997		1996	
	Note	£	£	£	£
TANGIBLE FIXED ASSETS	6		10,492		15,871
CURRENT ASSETS					
Stock	7	36,369		18,228	
Debtors	8	15,466		26,310	
Cash at Bank and in Hand		21,177		21,257	
		73,012		65,795	
CREDITORS: Amounts falling due within one year	9	81,510		76,036	
NET CURRENT LIABILITIES			( 8,498)		(10,241)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,994		5,630
CREDITORS: Amounts falling due after more than one year	9		-		4,125
			1,994		1,505
CAPITAL AND RESERVES					
Called Up Share Capital	10		100		100
Profit and Loss Account	11		1,894		1,405
SHAREHOLDERS' FUNDS	12		1,994		1,505

Exemption from Audit

For the year ended 31 December 1997 the Company was entitled to exemption under Section 249A(1) of the Companies Act 1985. No notice has been deposited under S249B(2) in relation to the accounts for the financial year. The Director acknowledges his responsibility for ensuring that the Company keeps accounting records which comply with Section 221 of the Act and 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 for the financial year in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the Company.

Preparation of Accounts

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Signed on behalf of the Board of Directors

..... E.H. STENHOUSE ..... DIRECTOR

..... 2 APRIL 1998 ..... DATE

The notes on pages 4 to 8 form part of these accounts.

[1] ACCOUNTING POLICIES

[a] BASIS OF ACCOUNTING

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

[b] TURNOVER

Turnover represents the amounts derived from the provision of services to the customers which fall within the Company's ordinary activities, entirely within the United Kingdom, stated net of value added tax.

[c] TANGIBLE FIXED ASSETS

Tangible Fixed Assets are depreciated so as to amortise their cost over their estimated useful lives as follows:-

Motor Vehicles	- 25% on cost
Office Furniture and Equipment	- 20% and 33.3% on cost

[d] STOCKS AND WORK IN PROGRESS

Stocks and Work in Progress are stated at the lower of cost and net realisable value, after making allowances for obsolete and slow moving items.

[e] DEFERRED TAXATION

Deferred Taxation is provided to take account of timing differences arising between the treatment of certain items for taxation purposes and their treatment for accounting purposes, insofar as it is considered likely that any liability will crystallise.

[f] HIRE PURCHASE

Tangible fixed assets acquired under hire purchase contracts are capitalised at the cost value. The corresponding liability has been included under creditors. The interest element is charged to the profit and loss account at the rate inherent in the contract.

EDWARD STENHOUSE LIMITED  
 NOTES TO THE ACCOUNTS  
 31 DECEMBER 1997

[2]	OPERATING PROFIT/(LOSS)	1997	1996
	Operating profit/(loss) is stated after charging:-	£	£
	Depreciation	<u>5,840</u>	<u>9,782</u>
[3]	DIRECTOR'S REMUNERATION	1997	1996
		£	£
	Remuneration	<u>17,207</u>	<u>17,000</u>
[4]	INTEREST PAYABLE	1997	1996
	Wholly repayable within five years:-	£	£
	Interest on Bank Overdraft	1,796	1,592
	Interest Under Hire Purchase Contracts repayable within five years by instalments	<u>531</u>	<u>333</u>
		<u>2,327</u>	<u>1,925</u>
[5]	TAXATION	1997	1996
	The charge for taxation comprises:	£	£
	Corporation Tax	403	-
	Less Prior Year Adjustment	<u>375</u>	<u>-</u>
		<u>28</u>	<u>-</u>



EDWARD STENHOUSE LIMITED  
 NOTES TO THE ACCOUNTS  
 31 DECEMBER 1997

[6] TANGIBLE FIXED ASSETS

	Total	Motor Vehicles	Office Furniture and Equipment
COST	£	£	£
As at 1 January 1997	26,419	12,995	13,424
Additions	461	-	461
As at 31 December 1997	<u>26,880</u>	<u>12,995</u>	<u>13,885</u>
DEPRECIATION			
As at 1 January 1997	10,548	3,249	7,299
Charge for the Year	5,840	3,249	2,591
As at 31 December 1997	<u>16,388</u>	<u>6,498</u>	<u>9,890</u>
NET BOOK VALUE			
As at 31 December 1997	<u>10,492</u>	<u>6,497</u>	<u>3,995</u>
As at 31 December 1996	<u>15,871</u>	<u>9,746</u>	<u>6,125</u>

Included in the above are the following amounts attributable to assets subject to hire purchase agreement at 31 December 1997.

COST	12,995	12,995	-
DEPRECIATION	6,498	6,498	-
NET BOOK VALUE	<u>6,497</u>	<u>6,497</u>	-

[7] WORK IN PROGRESS

	1997	1996
	£	£
Work in Progress	<u>36,369</u>	<u>18,228</u>

EDWARD STENHOUSE LIMITED  
 NOTES TO THE ACCOUNTS  
 31 DECEMBER 1997

[8] DEBTORS	1997	1996
Amounts falling due within one year:-	£	£
Trade Debtors	12,514	23,647
Prepayments	2,953	2,663
	<u>15,467</u>	<u>26,310</u>

[8a] Cash at Bank includes the sum of £21,137 designated clients account.

[9] CREDITORS: Amounts falling due within one year:-	1997	1996
	£	£
Bank Overdraft	26,233	18,741
Trade Creditors	2,058	1,603
Hire Purchase	4,125	4,500
Other Creditors	27,694	30,024
Tax	403	-
Due to Clients	20,997	21,168
	<u>81,510</u>	<u>76,036</u>

CREDITORS: Amounts falling due after more than one year:-

Obligations Under Hire Purchase Contracts	<u>-</u>	<u>4,125</u>
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EDWARD STENHOUSE LIMITED  
 NOTES TO THE ACCOUNTS  
 31 DECEMBER 1997

[10] SHARE CAPITAL	1997	1996
	£	£
Authorised:		
1,000,000 Ordinary Shares		
Divided into 2,000,000		
Ordinary Shares of 50p each	<u>2,000,000</u>	<u>2,000,000</u>
Issued and Fully Paid:		
200 Ordinary Shares of 50p each	<u>100</u>	<u>100</u>
[11] PROFIT AND LOSS ACCOUNT	1997	1996
	£	£
Balance at 31 December 1996	1,405	5,772
Profit/(Loss) For the Year	<u>489</u>	<u>( 4,367)</u>
Balance at 31 December 1997	<u>1,894</u>	<u>1,405</u>
[12] RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	1997	1996
	£	£
Profit/(Loss) for the Year	489	( 4,367)
Shareholders' Funds at the beginning of the Year	<u>1,505</u>	<u>5,872</u>
Shareholders' Funds at the end of the Year	<u>1,994</u>	<u>1,505</u>
[13] RELATED PARTY TRANSACTIONS		
DIRECTORS INTERESTS IN TRANSACTIONS		
Amount owing to the Director (included in creditors amounts falling due within one year) at the beginning and end of the year were as follows:-		
	1997	1996
	£	£
Mr. E.H. Stenhouse	<u>16,083</u>	<u>13,125</u>