

Sign page 2
S. JAMES

JOHN ROWLEY TRUST LIMITED
(a company limited by guarantee)
ABBREVIATED FINANCIAL STATEMENTS
31ST MARCH, 1997

Registered number: 2396224



KAHN, THOMAS, SHANKLAND
CHARTERED ACCOUNTANTS
BARRY

JOHN ROWLEY TRUST LIMITED(a company limited by guarantee)

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31st March, 1997

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JOHN ROWLEY TRUST LIMITED(a company limited by guarantee)

**Auditors' report to the directors of
John Rowley Trust Limited
under section 247B to 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 31st March, 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

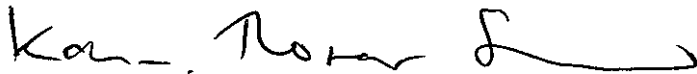
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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
Registered Auditors
Chartered Accountants
Hamilton House
123 Broad Street
Barry

June 1997

JOHN ROWLEY TRUST LIMITED (a company limited by guarantee)

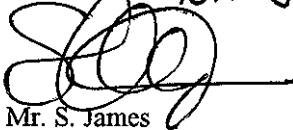
ABBREVIATED BALANCE SHEET

at 31st March, 1997

	Note	1997		1996	
		£	£	£	£
Fixed assets					
Tangible assets	2		830		1,037
Current assets					
Debtors		1,709		1,189	
Cash at bank and in hand		12,699		18,855	
		<u>14,408</u>		<u>20,044</u>	
Creditors: amounts falling due within one year		<u>(3,623)</u>		<u>(12,562)</u>	
Net current assets			<u>10,785</u>		<u>7,482</u>
Total assets less current liabilities			<u>11,615</u>		<u>8,519</u>
Creditors: amounts falling due after more than one year			<u>(4,963)</u>		<u>(4,963)</u>
			<u>6,652</u>		<u>3,556</u>
Capital and reserves					
Profit and loss account			<u>6,652</u>		<u>3,556</u>
			<u>6,652</u>		<u>3,556</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 16th June 1997 and signed on its behalf by:



Mr. S. James
Chairman

JOHN ROWLEY TRUST LIMITED(a company limited by guarantee)

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st March, 1997

1 Accounting policies**Basis of accounting**

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

Cash flow statement

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 qualifies as a small company under the Companies Act 1985.

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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2 Fixed assets

Cost	Tangible fixed assets £
1st April, 1996 and 31st March, 1997	1,743
Depreciation	
1st April, 1996 Charge for year	706 207
31st March, 1997	913
Net book amount	
31st March, 1997	830
1st April, 1996	1,037