

Co. No 3008739

NEGALE LIMITED
ACCOUNTS FOR THE YEAR ENDED
30th APRIL 1997

GREAVES WEST & AYRE
CHARTERED ACCOUNTANTS
BERWICK UPON TWEED



NEGALE LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED 30th APRIL 1997

Principal Activity

The company provides management services.

Directors

The directors who have served during the year and their interests in shares of the company :-

	Class of Share	1997	1996
James Call Short	A Ordinary	50000	50000
Mary Christine Logan	-	-	-

In preparing this report, the director has taken advantage of special exemptions available to small companies.

By Order of the Board

M.C. Logan
Mrs. M.C. Logan
Secretary

DATE 17th September 1997

ACCOUNTANTS REPORT TO THE DIRECTORS OF

NEGALE LIMITED

As described on page 4 you are responsible for the preparation of the accounts and you consider that the company is exempt from an audit. In accordance with your instructions and in order to assist you to fulfil your responsibilities, we have prepared the accounts on pages 3 to 7 from the accounting records and from the information and explanations supplied to us. We have not carried out an audit.

Greaves West & Ayre

GREAVES WEST & AYRE
CHARTERED ACCOUNTANTS
BERWICK UPON TWEED

DATE *18th September 1997*

NEGALE LIMITED
BALANCE SHEET AS AT 30th APRIL 1997

<u>1996</u>		<u>Notes</u>	
	<u>FIXED ASSETS</u>		
50,000	Investment property	2	50,000
	<u>CURRENT ASSETS</u>		
9,576	Debtors	3	17,000
9,088	Cash at bank		12,515
			<u>29,515</u>
18,664			
	<u>Less : CREDITORS</u>		
6,779	Amounts due within one year	4	<u>7,600</u>
11,885	<u>NET CURRENT ASSETS</u>		21,915
<u>61,885</u>	<u>NET ASSETS</u>		<u>71,915</u>

NEGALE LIMITED


BALANCE SHEET AS AT 30th APRIL 1997

<u>1996</u>		<u>Notes</u>	
	CAPITAL AND RESERVES		
50,000	Share capital	5	50,000
11,885	Profit and loss account		21,915
61,885			71,915


In the directors' opinion the company was entitled under Section 249(a)1 of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 30th April 1997. No member of the company has requested an audit.

The directors are responsible for ensuring the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and its profit or loss for each year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

In preparing these accounts the directors have taken advantage of special exemptions available to small companies on the grounds that the company qualifies as a small company for the year ended 30th April 1997.



 J.C. Short Director



 Mrs. M.C. Logan Company Secretary

DATE 17th September 1997

NEGALE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30th APRIL 1997

1996			
20,576	Turnover		17,000
18	Cost of sales		73
20,558	Gross profit		16,927
5,619	Administrative expenses		4,790
14,939	Operating profit		12,137
136	Interest receivable		302
(10)	Interest payable		(39)
	Profit from ordinary		
15,065	operations before taxation		12,400
3,180	Taxation	6	2,370
11,885	Profit for the year after taxation		10,030
11,885	Retained profit for the year		10,030
-	Profit and loss account brought forward		11,885
11,885	Profit and loss account carried forward		21,915

There are no other recognised gains or losses during the year.

There were no acquisitions or discontinued operations during the current or preceeding year.

NEGALE LIMITED
NOTES FORMING PART OF THE ACCOUNTS FOR THE
YEAR ENDED 30th APRIL 1997

1. Accounting Policies

a) Basis of Accounting

The accounts are prepared under the historical cost convention, subject to the revaluation of investments.

2. Investment Property

The company's property is shown at the directors valuation of £50000.00. The valuation is based on annual rental value and is not considered to exceed the open market value. This is not depreciated as required by S.S.A.P. 19, on accounting for investment property.

	<u>1997</u>	<u>1996</u>
3. <u>Debtors</u>		
Trade debtors	12000	4000
Rent	5000	5576
	<u>17000</u>	<u>9576</u>

4. Creditors Due Within One Year

Accruals	450	260
Corporation tax	2367	2517
Bank overdraft	781	-
Directors fees	4000	4000
Directors current account	2	2
	<u>7600</u>	<u>6779</u>

5. Share Capital

<u>Authorised</u>		
Ordinary £1 shares	<u>50000</u>	<u>50000</u>
 <u>Issues, Allotted and Fully Paid</u>		
Ordinary £1 shares	<u>50000</u>	<u>50000</u>

NEGALE LIMITED

NOTES FORMING PART OF THE ACCOUNTS CONTINUED

	<u>1997</u>	<u>1996</u>
6. Corporation Tax		
Underprovided in previous year		
On current years earnings	4	-
à 25%	-	951
à 24%	2189	2229
à 21%	177	-
	<u>2370</u>	<u>3180</u>

7. Capital Commitments

The company has no capital commitments.

8. Contingent Liabilities

The company has no contingent liabilities.