SELWYN SHAW LIMITED

ABBREVIATED STATUTORY ACCOUNTS

for the period ended 31st March 1998

Company No: 3348363 (England and Wales)

SELWYN SHAW LIMITED
BALANCE SHEET
as at 31st March 1998

	Notes	1998 £
Fixed Assets		
Tangible assets	2	**2,333**
Current Assets		
Work in progress		7,656
Debtors		1,081
Cash at bank and in hand		12,576
		21,313
Creditors: amounts falling due within one year		**(15,850)**
Net current assets		**5,463**
Total assets less current liabilities		**7,796**
Net assets		**7,796**
Capital and reserves		
Called up share capital	3	1
Profit and loss account		7,795
Equity Shareholders' funds		**7,796**

The director considers 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.
The director acknowledges his responsibility 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 the company at the end of its financial year and of its profit for the year in accordance with the requirements of section 226, and which otherwise comply with the Act relating to the accounts so far as applicable to the company.

The director has taken advantage, in preparing these abbreviated accounts, of the exemptions conferred by Section A of Part III of schedule 8 to the Companies Act 1985 and has done so on the grounds that, in his opinion, the company is a small company.

In preparing these financial statements, advantage is taken of the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985. In the director's opinion, the company is entitled to these exemptions on the grounds that it qualifies as a small company.

Approved by the board on:
8 July 1998

Signed on behalf of the board:

J.H. Jones, Director

The notes on pages 2 & 3 form part of these financial statements

1 Accounting Policies

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and incorporate the result of the principal activity which is described in the director's report and which is continuing.
The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.
Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Furniture	25% straight line basis
Computer equipment	25% straight line basis

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives, or in the case of assets held under hire purchase agreements over their useful economic life. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation in each period.

1.5 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.

1.6 Work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

	1998 £
2 Tangible fixed assets	
	Plant and machinery £
Cost	
At 9th April 1997	-
Additions	3,111
Disposals	-
At 31st March 1998	3,111
Depreciation	
At 9th April 1997	-
Charge	778
Disposals	-
At 31st March 1998	778
Net book values	
At 31st March 1998	2,333
At 9th April 1997	-

3 Called up share capital

Authorised	
Ordinary shares of £1 each	1,000
Allotted	
Ordinary shares of £1 each, fully paid	1

4 Transactions with directors

The director has charged the company £1,000 for use of premises.