

SALWARPE LIMITED

ACCOUNTS FOR THE YEAR TO 30 JUNE 1998

COMPANY NUMBER : 2762461

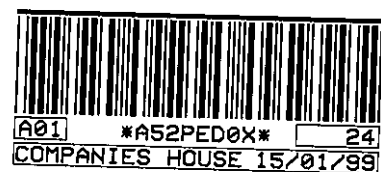
DIRECTORS : MR M D WAILING
MRS A WAILING

SECRETARY : MR M D WAILING

REGISTERED OFFICE : Bridge House
Fish House Lane
Stoke Prior
Bromsgrove
Worcestershire
B60 4JT

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SALWARPE LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of the company for the year ended 30 June 1998.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to -

- . select suitable accounting policies and then apply them consistently
- . make judgements and estimates that are reasonable and prudent
- . state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- . prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REVIEW OF THE BUSINESS

During the year to 30 June 1998 the company did not trade.

SALWARPE LIMITED


DIRECTORS

The directors set out below have held office during the whole of the year from 1 July 1997 to the date of this report. The interests of the directors holding office in the shares of the company, according to the register of directors' interests, were as shown below -

Ordinary shares of £1 each at 30/6/97 and 30/06/98

M D Wailing	1	1
Mrs A Wailing	1	1

**Approved by the Board on
and signed on its behalf by -**


23rd November 1998

Bridge House
Fish House Lane
Stoke Prior
Bromsgrove
Worcestershire
B60 4JT

SALWARPE LIMITED

BALANCE SHEET AT 30 JUNE 1998

	Notes	£ 1997	£ 1998
CURRENT ASSETS			
Debtors		692	692
		-----	-----
NET ASSETS		692	692
		-----	-----
CAPITAL AND RESERVES			
Called up share capital	2	2	2
Profit and loss account		690	690
		-----	-----
SHAREHOLDERS' FUNDS	3	692	692
		-----	-----

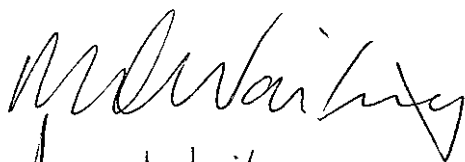
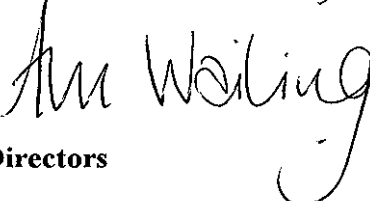
For the year ended 30 June 1998 the company was entitled to exemption from the requirement to have an audit under the provisions of S249A(1) of the Companies Act 1985. No notice has been deposited with the company under S249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with S221 of the Companies Act 1985 and also acknowledge their responsibilities for preparing accounts which give a true and fair view of the company as at 30 June 1998 and of its profit for the year then ended in accordance with the requirements of S226 and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company.

Advantage is taken of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985. In the directors' opinion, the company is entitled to those exemptions having met the qualifications for a small company specified in Sections 246 and 247 of the Companies Act 1985.

**Approved by the Board on
and signed on its behalf by -**

23 November 1998



Directors

SALWARPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR FROM 1 JULY 1997 TO 30 JUNE 1998

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards.

(a) Basis of accounting

The financial statements are prepared under the historical cost convention.

2 SHARE CAPITAL

	<i>1997 and 1998</i>	
	Authorised	Allotted, issued and fully paid
Ordinary shares of £1 each	£1000	£2
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3 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Share capital £	Profit and loss account £	Total shareholders' funds £
Balance at 1 July 1997	2	690	692
Profit for current period	-	-	-
	--	----	----
	2	690	692
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