

THE SHAPE PROJECT LIMITED

Company No: 2791447

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 1996

INDEX

Accountants report	Page 1
Abbreviated balance sheet	Page 2
Notes to the accounts	Page 3 - 4

S35 MDID



ACCOUNTANT'S REPORT TO THE SHAREHOLDERS
ON THE UNAUDITED ACCOUNTS OF
THE SHAPE PROJECT LIMITED

We report on the accounts for the year ended 31st December 1996 set out on pages 5 to 9.

Respective responsibilities of director and reporting accountants

As described on page 2, the company's director is responsible for the preparation of the accounts, and she considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption, specified in section 249B(1).

Sibley Chew
Chartered Certified Accountants
7A Central Parade
Ley Street, Ilford
Essex IG2 7DE


REPORTING ACCOUNTANT

Date:

22nd April 1997

THE SHAPE PROJECT LIMITED
ABBREVIATED BALANCE SHEET AT 31st DECEMBER 1996

	Notes	£	1996 £	£	1995 £
FIXED ASSETS					
Tangible assets	2		162,899		173,322
CURRENT ASSETS					
Debtors		203,921		233,503	
		<u>203,921</u>		<u>233,503</u>	
CREDITORS: Amounts falling due within one year		(142,146)		(232,725)	
NET CURRENT ASSETS			61,775		778
			<u>£ 224,674</u>		<u>£ 174,100</u>
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			224,672		174,098
			<u>£ 224,674</u>		<u>£ 174,100</u>

DIRECTOR STATEMENT

In preparing these abbreviated accounts :-

- (a) The company was entitled to exemption under section 249A(2) of the Companies Act 1985;
- (b) No notice has been deposited under section 249B(2); and
- (c) The director acknowledges her responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221, and
 - (ii) 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 and loss for the financial year under section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.
- (d) I have relied upon the exemptions for individual accounts under section 246 and 247 of the Companies Act 1985.
- (e) I have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company.

S. Jones *Shawn* Director
 S35 BSA

Date: 17/4/97

THE SHAPE PROJECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 1996

1 ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:-

Freehold buildings	Straight line over 50 years
Plant & equipment	15% on cost
Computer equipment	25%-50% reducing balance
Motor vehicles	25% reducing balance

1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.5 CASH FLOW STATEMENT

The company has taken advantage of exemptions available per FRS1 for small companies not to prepare a cash flow statement.

THE SHAPE PROJECT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 1996

2.	FIXED ASSETS	<u>Tangible</u> £
	<u>Cost</u>	
	At 1st January 1996	197,044
	Additions	2,002
	Disposals	-
	At 31st December 1996	<u>£ 199,046</u>
	<u>Depreciation</u>	
	At 1st January 1996	23,722
	Charge for year	12,425
	At 31st December 1996	<u>£ 36,147</u>
	<u>Net book values</u>	
	At 31st December 1996	<u>£ 162,899</u>
	At 1st January 1996	<u>£ 173,322</u>

3.	SHARE CAPITAL	1996 £	1995 £
	<u>Authorised</u>		
	1,000 Ordinary shares of £1 each	<u>£ 1,000</u>	<u>£ 1,000</u>
	<u>Allotted, called up and fully paid</u>		
	2 Ordinary shares of £1 each	<u>£ 2</u>	<u>£ 2</u>