

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1998

FOR

THEREFORE LIMITED



THEREFORE LIMITED

INDEX TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1998

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

THEREFORE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 1998

DIRECTORS: G Brett
M P Riddiford
D E Potter

SECRETARY: G A Brett

REGISTERED OFFICE: 2 Huntsworth Mews
London
London
NW1 6DD

REGISTERED NUMBER: 2798150 (England and Wales)

AUDITORS: Alexander Edward Lee
Chartered Accountants
and Registered Auditor
Regent House
235-241 Regent Street
London W1R 8PS

THEREFORE LIMITED

REPORT OF THE AUDITORS TO
THEREFORE LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

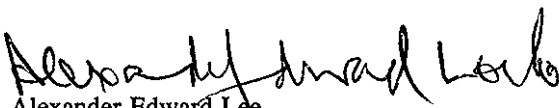
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 consider 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 did 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 three to five are properly prepared in accordance with those provisions.


Alexander Edward Lee
Chartered Accountants
and Registered Auditor
Regent House
235-241 Regent Street
London W1R 8PS

Dated: 2 June 1998

THEREFORE LIMITED

ABBREVIATED BALANCE SHEET
31 MARCH 1998

		1998		1997	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		172,758		128,415
CURRENT ASSETS:					
Stocks		19,425		12,465	
Debtors		185,433		289,026	
Cash at bank and in hand		107,885		2,223	
		<u>312,743</u>		<u>303,714</u>	
CREDITORS: Amounts falling due within one year		<u>188,858</u>		<u>265,033</u>	
NET CURRENT ASSETS:			<u>123,885</u>		<u>38,681</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>296,643</u>		<u>167,096</u>
CREDITORS: Amounts falling due after more than one year			<u>46,048</u>		<u>12,111</u>
			<u>£250,595</u>		<u>£154,985</u>
CAPITAL AND RESERVES:					
Called up share capital	3		40,000		40,000
Profit and loss account			210,595		114,985
Shareholders' funds			<u>£250,595</u>		<u>£154,985</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

G Brett - DIRECTOR



M P Riddiford - DIRECTOR



Approved by the Board on 2 June 1998

THEREFORE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

THEREFORE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1998

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 April 1997	258,051
Additions	119,717
Disposals	(23,795)
	<hr/>
At 31 March 1998	353,973
	<hr/>
DEPRECIATION:	
At 1 April 1997	129,637
Charge for year	75,373
Eliminated on disposals	(23,795)
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At 31 March 1998	181,215
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NET BOOK VALUE:	
At 31 March 1998	172,758
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At 31 March 1997	128,415
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3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1998 £	1997 £
100,000	Ordinary	£1.00	100,000	100,000
			<hr/> <hr/>	<hr/> <hr/>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1998 £	1997 £
40,000	Ordinary	£1.00	40,000	40,000
			<hr/> <hr/>	<hr/> <hr/>