

REGISTERED NUMBER: 2910920 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1999

FOR

WINSER FUTURES LIMITED



WINSER FUTURES LIMITED

CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 March 1999

	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

WINSER FUTURES LIMITED

COMPANY INFORMATION
for the year ended 31 March 1999

DIRECTOR: S. Winser

SECRETARY: R.J. Winser

REGISTERED OFFICE: Langley House
Park Road
London N2 8EX

REGISTERED NUMBER: 2910920 (England and Wales)

AUDITORS: Langley & Partners
Registered Auditors
Langley House
Park Road
London N2 8EX

WINSER FUTURES LIMITED

REPORT OF THE AUDITORS TO
WINSER FUTURES 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 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

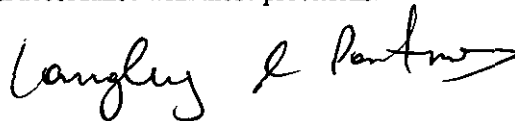
The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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.



Langley & Partners
Registered Auditors
Langley House
Park Road
London N2 8EX

Dated: 4 January 2000

WINSER FUTURES LIMITED

ABBREVIATED BALANCE SHEET

31 March 1999

		<u>31.3.99</u>		<u>31.3.98</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		11,830		15,774
CURRENT ASSETS:					
Debtors		22,643		-	
Cash at bank		<u>805,474</u>		<u>517,511</u>	
		828,117		517,511	
CREDITORS: Amounts falling due within one year		<u>218,968</u>		<u>209,555</u>	
NET CURRENT ASSETS:			<u>609,149</u>		<u>307,956</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£620,979</u>		<u>£323,730</u>
CAPITAL AND RESERVES:					
Called up share capital	3		100		2
Profit and loss account			<u>620,879</u>		<u>323,728</u>
Shareholders' funds			<u>£620,979</u>		<u>£323,730</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:


S. Winser - DIRECTOR

Approved by the Board on 4 January 2000

The notes form part of these financial statements

WINSER FUTURES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 March 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales of services, 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.

Plant and machinery etc - 25% on reducing balance

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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 1998	
and 31 March 1999	<u>21,032</u>
DEPRECIATION:	
At 1 April 1998	5,258
Charge for year	<u>3,944</u>
At 31 March 1999	<u>9,202</u>
NET BOOK VALUE:	
At 31 March 1999	<u><u>11,830</u></u>
At 31 March 1998	<u><u>15,774</u></u>

WINSER FUTURES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 March 1999

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.3.99 £	31.3.98 £
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.99 £	31.3.98 £
100	Ordinary	£1	100	2
(31.3.98 - 2)			—	—
			<u>100</u>	<u>2</u>

During the year the company allotted 98 ordinary £1 shares. The aggregate nominal value of these shares and the consideration received for these shares amounted to £98.

4. TRANSACTIONS WITH DIRECTOR

During the year, the directors' current account was overdrawn contrary to the provisions of s330(2) of the Companies Act 1985. The amounts outstanding at the beginning and end of the year were £75,412 and £3,369 respectively. The maximum amount of the loan outstanding during the year was £95,889, which included accrued interest of £742 calculated in accordance with Inland Revenue official rates of interest. All loans and interest were repaid subsequent to the balance sheet date.