

SPENCER & SONS MANAGEMENT LIMITED

BALANCE SHEET - 30 JUNE 1997

	<u>Notes</u>	<u>1997</u>	<u>1996</u>
INVESTMENTS		91582	91582
CURRENT ASSETS			
Cash at Bank		7972	3582
CREDITORS			
Amounts falling due within one year		73128	68204
NET CURRENT LIABILITIES		(65156)	(64622)
TOTAL ASSETS, LESS CURRENT LIABILITIES		26426	26960
CREDITORS			
Amounts falling due after one year	2/3	19097	26027
NET ASSETS		£7329	£933
CAPITAL AND RESERVES			
Called up Capital	4	100	100
Profit and Loss Account		7229	833
		£7329	£933

In preparing these abbreviated accounts:

- a) For the year in question the company was entitled to the exemption conferred by subsection (1) of Section 249a of the Companies Act 1985.
- b) No notice has been deposited under subsection (2) of Section 249b in relation to its accounts for the financial year.
- c) That the directors acknowledge their responsibilities for -
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.
- d) Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8, and
- e) in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

C.F. Spencer Director

These accounts were approved by the Board of Directors on 22/8/97.



SPENCER & SONS MANAGEMENT LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1997**

1. PRINCIPAL ACCOUNTING POLICIES

The following is a summary of the more important accounting policies.

a) **Basis of preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and include the results of the Company's operations which are described in the Director's Report and all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

b) **Turnover**

Turnover is the amount receivable for work undertaken and services provided.

	<u>1997</u>	<u>1996</u>
2. CREDITORS		
Amounts falling due after one year:		
Loans	19097	26027
	=====	=====
3. LOANS		
Repayable within five years	25197	31080
Less: Within one year (included in		
Current Liabilities	6100	5053
	-----	-----
	19097	26027
	=====	=====

Loans include:

A bank loan of £25197 with interest at variable rates, is repayable in annual instalments and is secured by a charge over the assets of the company.

4. SHARE CAPITAL

	<u>Authorised</u> <u>1997 and 1996</u>	<u>Issued</u> <u>1997 and 1996</u>
Ordinary Shares of £1 each	1000	100
	=====	====



MEMORANDUM FOR THE RECORD

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