

Statutory A/c's
for ROC.

**Report of the Directors and
Financial Statements for the Year Ended 31 December 1998
for
CAMPBELL FISK LIMITED**



**Contents of the Financial Statements
for the Year Ended 31 December 1998**

	Page
Company Information	1
Report of the Directors	2
Report of the Auditors	4
Profit and Loss Account	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Financial Statements	8

CAMPBELL FISK LIMITED

**Company Information
for the Year Ended 31 December 1998**

DIRECTORS: MJ Hall ACII
S Hunt
SRT Morrison ACII
FH Smith BA FCII FPMI

SECRETARY: MJ Hall ACII

REGISTERED OFFICE: Campbell Fisk House
Eridge Road
Crowborough Cross
Crowborough
East Sussex
TN6 2SW

REGISTERED NUMBER: 1752882 (England and Wales)

AUDITORS: Deeks Evans
Registered Auditors
Chartered Accountants
3 Boyne Park
Tunbridge Wells
Kent
TN4 8EN

BANKERS: Barclays Bank Plc

CAMPBELL FISK LIMITED

Report of the Directors for the Year Ended 31 December 1998

The directors present their report with the financial statements of the company for the year ended 31 December 1998.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company.

FIXED ASSETS

Movements in fixed assets are shown in the notes to the financial statements.

On 17 August 1998 the company transferred the freehold property to its subsidiary. The consideration of £201780 was satisfied through the acquisition of a further 400 ordinary shares.

DIRECTORS

The directors during the year under review were:

JMP Bishop FCA	- resigned 3.8.98
MJ Hall ACII	
S Hunt	
SRT Morrison ACII	
FH Smith BA FCII FPMI	

The beneficial interests of the directors holding office on 31 December 1998 in the issued share capital of the company were as follows:

	31.12.98	1.1.98
Ordinary £1 shares		
MJ Hall ACII	227	227
S Hunt	227	227
SRT Morrison ACII	341	340
FH Smith BA FCII FPMI	341	340
Deferred Ordinary £1 shares		
MJ Hall ACII	159	159
S Hunt	159	159
SRT Morrison ACII	240	240
FH Smith BA FCII FPMI	240	240

STATEMENT OF 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 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;
- 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 keeping 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.

AUDITORS

The auditors, Deeks Evans, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

CAMPBELL FISK LIMITED

**Report of the Directors
for the Year Ended 31 December 1998**

This report has 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:


.....
MJ Hall ACII - SECRETARY

Dated:

16th June 1999

Report of the Auditors to the Shareholders of
CAMPBELL FISK LIMITED

We have audited the financial statements on pages five to twelve which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page nine.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

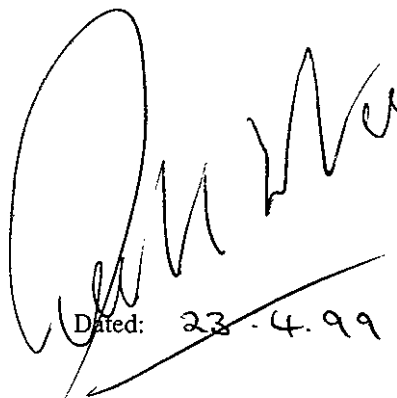
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deeks Evans
Registered Auditors
Chartered Accountants
3 Boyne Park
Tunbridge Wells
Kent
TN4 8EN



Dated: 23.4.99

CAMPBELL FISK LIMITED

**Profit and Loss Account
for the Year Ended 31 December 1998**

		1998	1997
	Notes	£	£
TURNOVER		-	-
Administrative expenses		3,045	58,821
		(3,045)	(58,821)
Other operating income		37,000	37,216
OPERATING PROFIT/(LOSS)	2	33,955	(21,605)
Income from investments		-	90,000
		33,955	68,395
Interest payable and similar charges		8,635	17,085
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		25,320	51,310
Tax on profit on ordinary activities	3	4,969	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		20,351	51,310
Dividends	4	17,334	40,824
		3,017	10,486
Retained profit brought forward		20,151	9,665
		23,168	20,151
Transfer revaluation reserve		164,986	-
RETAINED PROFIT CARRIED FORWARD		<u>£188,154</u>	<u>£20,151</u>

The notes form part of these financial statements

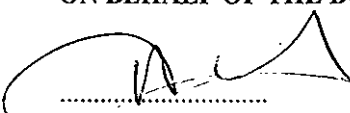
CAMPBELL FISK LIMITED

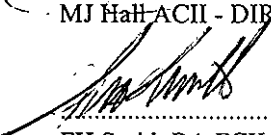
**Balance Sheet
31 December 1998**

		1998		1997	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		-		366,311
Investments	6		227,735		25,955
			<u>227,735</u>		<u>392,266</u>
CURRENT ASSETS:					
Debtors	7	-		16,344	
CREDITORS: Amounts falling due within one year	8	28,701		54,043	
NET CURRENT LIABILITIES:			<u>(28,701)</u>		<u>(37,699)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			199,034		354,567
CREDITORS: Amounts falling due after more than one year	9		-		158,550
			<u>£199,034</u>		<u>£196,017</u>
CAPITAL AND RESERVES:					
Called up share capital	10		1,934		1,934
Share premium	11		8,946		8,946
Revaluation reserve	12		-		164,986
Profit and loss account			188,154		20,151
Shareholders' funds			<u>£199,034</u>		<u>£196,017</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

ON BEHALF OF THE BOARD:


MJ Hall ACII - DIRECTOR


FH Smith BA FCII FPMI - DIRECTOR

Approved by the Board on 23rd April 1999

The notes form part of these financial statements

Cash Flow Statement
for the Year Ended 31 December 1998

	1998		1997	
	£	£	£	£
Cash generated from operations				
Operating profit/(loss)	33,955		(21,605)	
Reconciliation to cash generated from operations:				
Depreciation	-		9,282	
Loss on sale of fixed assets	1,311		-	
Increase/(Decrease) in creditors	1,508		(16,309)	
		36,774		(28,632)
Cash from other sources				
Dividends received	-		90,000	
Sale of tangible fixed assets	365,000		24,800	
		365,000		114,800
Application of cash				
Interest paid	(8,635)		(17,085)	
Taxation paid	5,741		5,862	
Dividends paid	(17,334)		(40,824)	
Cash payments - investmt purch	(201,780)		-	
Purchase of tangible fixed assets	-		(12,902)	
Bank loan repayments	(179,766)		(21,216)	
		(401,774)		(86,165)
Net increase in cash		-		3
Overdraft at beginning of year		-		(3)
Cash at bank and in hand at end of year		-		-

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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.

2. OPERATING PROFIT/(LOSS)

The operating profit (1997 - operating loss) is stated after charging:

	1998	1997
	£	£
Depreciation - owned assets	-	9,282
Loss on disposal of fixed assets	1,311	-
Auditors' remuneration	1,880	734
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	43,550
	<u> </u>	<u> </u>

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	1998	1997
	£	£
UK corporation tax	4,969	-
	<u> </u>	<u> </u>

UK corporation tax has been charged at 21% (1997 - not applicable).

4. DIVIDENDS

	1998	1997
	£	£
1,136 Ordinary shares of £1 each		
Final - share type 1	17,334	40,824
	<u> </u>	<u> </u>

Notes to the Financial Statements
for the Year Ended 31 December 1998

5. TANGIBLE FIXED ASSETS

	Land and buildings
	£
COST:	
At 1 January 1998	386,441
Disposals	(386,441)
	<hr/>
At 31 December 1998	-
	<hr/>
DEPRECIATION:	
At 1 January 1998	20,130
Eliminated on disposals	(20,130)
	<hr/>
At 31 December 1998	-
	<hr/>
NET BOOK VALUE:	
At 31 December 1998	-
	<hr/>
At 31 December 1997	366,311
	<hr/>

6. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 1998	25,955
Additions	201,780
	<hr/>
At 31 December 1998	227,735
	<hr/>
NET BOOK VALUE:	
At 31 December 1998	227,735
	<hr/>
At 31 December 1997	25,955
	<hr/>
	1998 1997
	£ £
Unlisted investments	227,735 25,955
	<hr/>

**Notes to the Financial Statements
for the Year Ended 31 December 1998**

6. FIXED ASSET INVESTMENTS - continued

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Campbell Fisk & Partners Limited

Nature of business:

	%
Class of shares:	holding
Ordinary £1 Shares	100.00
Deferred Ordinary £1 Shares	100.00

	1998	1997
	£	£
Aggregate capital and reserves	317,705	324,482
(Loss)/Profit for the year	(208,557)	93,385

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1998	1997
	£	£
ACT Recoverable	-	16,344

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1998	1997
	£	£
Bank loans and overdrafts	-	21,216
Amts due to subsidiary	22,247	14,028
Social Security & Other Taxes	-	3,600
Taxation	4,572	10,206
Accrued Expenses	1,882	4,993
	28,701	54,043

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1998	1997
	£	£
Bank loans	-	158,550
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	-	52,470

**Notes to the Financial Statements
for the Year Ended 31 December 1998**

10. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	1998 £	1997 £
1,702	Ordinary	£1	1,702	1,702
798	Deferred Ordinary	£1	798	798
			<u>2,500</u>	<u>2,500</u>

Allotted, issued and fully paid: Number:	Class:	Nominal value:	1998 £	1997 £
1,136	Ordinary	£1	1,136	1,136
798	Deferred Ordinary	£1	798	798
			<u>1,934</u>	<u>1,934</u>

11. SHARE PREMIUM

	1998 £	1997 £
Brought forward	<u>8,946</u>	<u>8,946</u>

12. REVALUATION RESERVE

	1998 £	1997 £
Brought forward	164,986	164,986
Transfer of realised profits	(164,986)	-
	<u>-</u>	<u>164,986</u>

13. RELATED PARTY DISCLOSURES

The company is controlled by the directors.

During the year the company incurred the following related party transactions with its wholly owned subsidiary Campbell Fisk and Partners Limited:

Received rent in the sum of £37000 on the freehold property which was transferred to Campbell Fisk and Partners Limited on 17 August 1998. Consideration for the transfer was £201780 net of outstanding mortgage and was satisfied through the acquisition of 400 ordinary shares.

At the balance sheet date the amount due to Campbell Fisk and Partners totalled £22247.