

Company Number: 02640933

ST. PAULS ENTERPRISES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31ST DECEMBER 1998

BLOOMER HEAVEN
Chartered Accountants
BIRMINGHAM
B3 1AB



AUDITORS' REPORT TO ST. PAULS ENTERPRISES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of St. Pauls Enterprises Limited for the year ended 31st December 1998 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Committee and Auditors

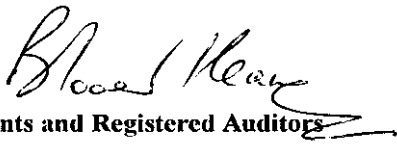
The committee are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts 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 financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.


Bloomer Heaven
Chartered Accountants and Registered Auditors
33 Lionel Street
Birmingham
B3 1AB
10th June 1999

ST. PAULS ENTERPRISES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 1998

	Notes	£	1998 £	1997 £
Fixed Assets	2			
Tangible assets			1,896	1,140
Current Assets				
Stocks		520	-	-
Debtors		10,119	7,362	
Cash at bank and in hand		21,341	11,808	
		31,980	19,170	
Creditors: Amounts Falling Due Within One Year		51,324	66,494	
Net Current Liabilities			(19,344)	(47,324)
Total Assets Less Current Liabilities			(17,448)	(46,184)
Capital and Reserves				
Income and expenditure account			(17,448)	(46,184)
			(17,448)	(46,184)

The abbreviated accounts 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 (effective March 1999).

The accounts were approved by the committee on 10th May 1999 and signed on its behalf.

Dr. P. Wilcox - Committee Member

P. Wilcox

M. Tucker - Committee Member

M. Tucker

ST. PAULS ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 1998

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999).

Turnover

Turnover is the total amount of sales, excluding value added tax, receivable by the company in the ordinary course of business.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets over their expected useful lives. The rates and periods generally applicable are:

Fixtures and fittings	25% reducing balance
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Stocks

Stocks are stated at the lower of cost and net realisable value.

Deferred Taxation

Deferred taxation is provided on the liability method, at the rate of corporation tax ruling at the end of the year, in respect of tax effects arising from all timing differences except where it is probable that a liability will not crystallise.

2 Fixed Assets

	Tangible Fixed Assets
	£
Cost	
At 31st December 1997	1,520
Additions	1,388
At 31st December 1998	2,908
Depreciation	
At 31st December 1997	380
Charge for the year	632
At 31st December 1998	1,012
Net Book Value	
At 31st December 1998	1,896
At 31st December 1997	1,140

ST. PAULS ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 1998

3 Share Capital

The company is a company limited by guarantee and thus has no share capital.

4 Parent Undertaking

For the purposes of Financial Reporting Statement No. 2 (Accounting for Subsidiary Undertakings), The Parochial Church Council of St. Paul's Walsall, is regarded as the parent undertaking.

5 Financial Support

In the opinion of the committee, continued financial support will be available, such that the company will continue trading and satisfy its financial commitments.

On the basis of this opinion, the financial statements have been prepared on a going concern basis. If, for whatever reason, the necessary financial support is not forthcoming then this basis may be inappropriate.

6 Associate Company Trading

During the year the following transactions took place with St. Paul's (Walsall) Developments Limited.

Transaction	Amount £	Balance Due £
Management charges received	22,158	
Rent collection costs received	7,470	
Rent and service charge paid	48,374	41,700