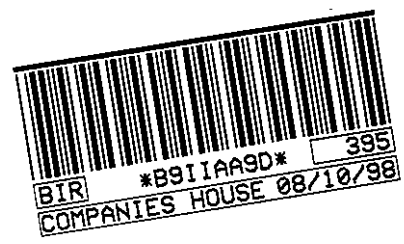


ST PAUL'S ENTERPRISES LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 1997

BLOOMER HEAVEN
Chartered Accountants
BIRMINGHAM
B3 1AB



ST PAUL'S ENTERPRISES LIMITED

CONTENTS OF ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 1997

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AUDITORS' REPORT TO ST PAUL'S ENTERPRISES LIMITED

PURSUANT TO PARAGRAPH 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of St. Paul's Enterprises Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1997.

Respective responsibilities of committee and auditors

The committee are responsible for preparing the abbreviated accounts in accordance with section 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts and whether the abbreviated accounts have been properly prepared in accordance with that section.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of that Act in respect of the year ended 31st December 1997, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that section.

Bloomer Heaven
Chartered Accountants
and Registered Auditors



33 Lionel Street
Birmingham
B3 1AB

15th September 1998

ST PAUL'S ENTERPRISES LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 1997

	Notes	1997	1996
		£	£
FIXED ASSETS			
Tangible assets	2	1,140	<u>931</u>
CURRENT ASSETS			
Debtors		7,362	4,949
Cash at bank and in hand		<u>11,808</u>	<u>9,705</u>
		19,170	14,654
CREDITORS: Amounts falling due within one year		<u>(66,494)</u>	<u>(69,846)</u>
NET CURRENT LIABILITIES		<u>(47,324)</u>	<u>(55,192)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(46,184)</u>	<u>(54,261)</u>
CAPITAL AND RESERVES			
Income and expenditure account		<u>(46,184)</u>	<u>(54,261)</u>
		<u>(46,184)</u>	<u>(54,261)</u>

Statement by the committee

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

Signed on behalf of the committee

Director

Rev. Dr. P. Wilcox - Committee Member

P. Wilcox

Mrs. D. Tucker - Committee Member

D. Tucker

Approved on 3rd August 1998

ST PAUL'S ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 1997

1 ACCOUNTING POLICIES

(a) Basis of accounting

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

(b) Turnover

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

(c) Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated to write off the cost, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business. The annual depreciation rates and methods are as follows:

Plant and machinery etc. - 25% reducing balance

(d) Deferred taxation

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

2 TANGIBLE FIXED ASSETS

COST	£
At 1st January 1997	931
Additions	589
At 31st December 1997	<u>1,520</u>
 ACCUMULATED DEPRECIATION	
Charge for the year	380
At 31st December 1997	<u>380</u>
 NET BOOK VALUE	
At 31st December 1997	<u>1,140</u>
 At 31st December 1996	<u>931</u>

ST PAUL'S ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 1997

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.