

Gebal Limited
Abbreviated Balance Sheet
31 March 1997



**Report Of The Auditors
To The Members Of
Gebal Limited
On The Abbreviated Balance Sheet**

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Gebal Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1997.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing abbreviated balance sheet 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 an abbreviated balance sheet to the registrar of companies and whether the abbreviated balance sheet has been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we considered necessary to discharge our responsibilities set out above. 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 accounts.

Opinion

In our opinion the company is entitled to deliver an abbreviated balance sheet prepared in accordance with Sections 246(5) and (6) and schedule 8A to the Companies Act 1985 in respect of the year ended 31 March 1997, and the abbreviated balance sheet on pages 2 and 3 has been properly prepared in accordance with those provisions.

Maidstone

23 January 1998

Horwath Clark Whitehill

HORWATH CLARK WHITEHILL
Chartered Accountants
and Registered Auditors

Gebal Limited
Abbreviated Balance Sheet
31 March 1997

	Notes	1997 £	1996 £
FIXED ASSETS			
Tangible assets	2	5,189	7,415
Investments	3	-	2
		<u>5,189</u>	<u>7,417</u>
CURRENT ASSETS			
Stock		24,543	-
Debtors		143,201	100,750
Cash at bank and in hand		<u>3</u>	<u>3</u>
		<u>167,747</u>	<u>100,753</u>
CREDITORS: amounts falling due within one year		<u>161,052</u>	<u>94,658</u>
NET CURRENT ASSETS		<u>6,695</u>	<u>6,095</u>
NET ASSETS		<u>11,884</u>	<u>13,512</u>
CAPITAL AND RESERVES			
Called up share capital	4	11,998	11,998
Profit and loss account		<u>(114)</u>	<u>1,514</u>
SHAREHOLDERS' FUNDS		<u>11,884</u>	<u>13,512</u>

Approved by the board on 22 January 1998
and signed on their behalf:

We have taken advantage of the exemptions conferred by Part 1 of Schedule 8 to the Companies Act 1985 to deliver an abbreviated balance sheet and notes on the grounds that the company qualifies as small under Section 247 of that Act.

A. Chandra
P. Chandra } Directors

The notes on pages 3 and 4 form part of these accounts.

Gebal Limited
Notes To The Abbreviated Balance Sheet
For The Year Ended 31 March 1997

1. Accounting Policies

a) Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Turnover

Turnover represents amounts invoiced net of value added tax, and net of trade discounts.

c) Fixed Assets

Depreciation is calculated at rates applied on a straight line basis to write off the cost, less estimated residual value of each asset over their useful economic lives as follows:-

Equipment and office Furniture 20%

d) Work in Progress

Work in progress is stated at the lower of cost and net realisable value. Cost includes all expenditure incurred in bringing work in progress to its present location and condition.

e) Consolidation

As permitted by Section 248 of the Companies Act 1985 the company has not produced consolidated accounts. These accounts present information about the company as an individual undertaking and not about its group.

f) Foreign Currency

Transactions denominated in foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences arising in the ordinary course of business are included in the operating profit. Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date.

g) Deferred Taxation

Deferred taxation is accounted for using the liability method for all material timing differences to the extent that it is probable that liabilities or assets will crystallise. Timing differences are taxable items, allowances or reliefs which are given effect to in taxation periods different from those in which they have effect in the financial statements.

Gebal Limited
Notes To The Abbreviated Balance Sheet (Continued)
For The Year Ended 31 March 1997

2. Tangible Fixed Assets

	Equipment and office furniture £
Cost	
At 1 April 1996	39,063
Additions	<u>778</u>
At 31 March 1997	<u>39,841</u>
Depreciation	
At 1 April 1996	31,648
Charge for the year	<u>3,004</u>
At 31 March 1997	<u>34,652</u>
Net book value	
At 31 March 1997	<u>5,189</u>
<i>Net book value</i>	
<i>At 31 March 1996</i>	<u>7,415</u>

3. Fixed Asset Investments

The fixed asset investment represents the whole share capital of Gebal Properties Limited, the details of which, are:-

Name of Company	Country of Registration	Description of Shares Held	Proportion of Equity Held
Gebal Properties Limited	England and Wales	£1 Ordinary	100%.

The company does not trade and has an aggregate capital and reserves of £1,207.

This investment has been written down to £Nil as the company has been struck off since the year end.

4. Share Capital

	1997 £	1996 £
Authorised		
Ordinary shares of £1 each	<u>12,000</u>	<u>12,000</u>
Issued and fully paid		
Ordinary shares of £1 each	<u>11,998</u>	<u>11,998</u>