

ACCRAQUOTE LIMITED

2118975

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

Registered Number: ~~00927000~~



B. M. Haberfeld & Co.
Authorised Public Accountants
HARROW

ACCRAQUOTE LIMITED

Financial Statements for the year ended 31 March 1998

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The following pages do not form part of the statutory accounts

- 6 Detailed Trading and Profit and Loss Account
- 7 Accountant's Certificate

ACCRAQUOTE LIMITED

Company Information

COMPANY NUMBER	00327800
DIRECTORS	C.C. Williams J. Curas
SECRETARY	J. Curas
REGISTERED OFFICE	124 Inchmery Road Catford London SE6 1DF
ACCOUNTANTS	B. M. Haberfeld & Co. Authorised Public Accountants Registered Auditors 25 Donnington Road Kenton, Harrow Middlesex HA3 0NB

ACCRAQUOTE LIMITED

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DIRECTORS' REPORT

31 March 1998.

The Directors present their report and financial statements for the year ended 31 March 1998.

Principal activity

The principal activity of the company during the year was that of Property Investment.

Profit, dividends and appropriations

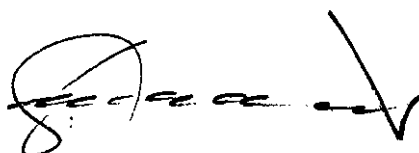
The results for the year are shown in the profit and loss account on page 2. The directors propose that no dividend be paid for the year.

Directors

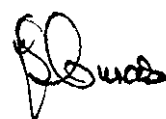
The directors of the company during the year and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	1998 Ordinary Shares	1997 Ordinary Shares
J. Curas Esq.	1	1
C.C. Williams Esq.	1	1
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

By order of the Board



124 Inchmery Road
Catford
London
SE6 1DF

 J. Curas
Secretary

18-8-1998

ACCRAQUOTE LIMITED

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Profit and Loss Account for the year ended 31 March 1998

		1998	1997
	Note	£	£
Administrative Expenses		702	205
		<hr/>	<hr/>
Loss on Ordinary Activities	2	(702)	(205)
Deficit Brought Forward		(2,541)	(2,336)
		<hr/>	<hr/>
Deficit Carried Forward		(3,243)	(2,541)
		<hr/>	<hr/>

There are no recognised gains or losses for the current financial year and the preceding year other than stated in the Profit and Loss Account.

ACCRAQUOTE LIMITED

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Balance Sheet as at 31 March 1998

	Notes	£	1998 £	£	1997 £
FIXED ASSETS					
Tangible Assets	3		1		1
Current Assets					
Cash at Bank		183		--	
CREDITORS: amounts falling due within one year	4	(3,424)		(2,539)	
NET CURRENT LIABILITIES			(3,241)		(2,539)
SURPLUS OF LIABILITIES OVER ASSETS			(3,240)		(2,538)
CAPITAL AND RESERVES					
Share capital	5		2		2
Revaluation reserve	6		1		1
Profit and loss account			(3,243)		(2,541)
			(3,240)		(2,538)

In the director's opinion the company was entitled under Section 249A of the Companies Act 1985 to exemption from the audit of its financial statements for the period ended 31 March 1998. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period.

The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, as well as for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 1998, and of its loss for the period then ended in accordance with the requirements of that Act relating to financial statements, so far as applicable to the Company

The accounts were approved by the Director on

18th August 1998

J. Curas

[Signature]

Director

[Signature] ✓

ACCRAQUOTE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 1998

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's financial statements.

(a) Accounting Conventions

The financial statements have been prepared under the historical cost convention other than certain freehold property which is included at valuation.

(b) Cash Flow Statement

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement.

2 LOSS

	1998	1997
	£	£
Loss before taxation is stated after charging the following:		
Accountancy charge	264	205
	-----	-----

3 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings
	£
Cost or Valuation	
As at 1 April 1997 and at 31 March 1998	1

Net Book Value	
As at 31 March 1998	1

As at 31 March 1997	1

4 CREDITORS: amounts falling due within one year

	1998	1997
	£	£
Director's loan account	3,160	2,334
Accruals	264	205
	-----	-----
	3,424	2,539
	-----	-----

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 1998

5 <u>SHARE CAPITAL</u>	1998	1997
Authorised		
100 Ordinary Shares of £1 each	100	100
	-----	-----
Allotted and Fully Paid		
2 Ordinary Shares of £1 each	2	2
	-----	-----

6 REVALUATION RESERVES

The company received the Freehold reversion on 124 Inchmery Road, Catford, SE6 in consideration of granting 2 leaseholds of 999 years each to Mr and Mrs Hobday and Mr J Curas respectively at an annual ground rent of £12 each, who surrendered their respective interests which they had in the upper maisonette and lower maisonette of the property in consideration of the grants of the leases. Mr and Mrs Hobday sold their leasehold interest to Mr C Williams.

In the Directors' opinion the value of the Freehold properties is negligible and has been given a value of £1