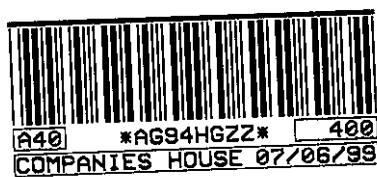


AFAR EXHIBITION SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31ST AUGUST 1998

Registered number: 01544811



KELSALL STEELE
CHARTERED ACCOUNTANTS
Truro

AFAR EXHIBITION SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st August 1998

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AFAR EXHIBITION SERVICES LIMITED

Auditors' report to
Afar Exhibition Services Limited
under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 3 to 4, together with the financial statements of the company for the year ended 31st August 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 3 to 4 are properly prepared in accordance with those provisions.

Morlaix House
Newham Road
Truro



Kelsall Steele
Registered Auditors
Chartered Accountants

(Date) ... 2 June 1999 ...

AFAR EXHIBITION SERVICES LIMITED

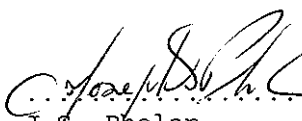
ABBREVIATED BALANCE SHEET

at 31st August 1998

	Note	1998 £	1997 £
Fixed assets			
Tangible assets	2	38,060	26,085
Current assets			
Debtors		39,321	13,384
Cash at bank and in hand		36,604	85,964
		<u>75,925</u>	<u>99,348</u>
Creditors: amounts falling due within one year		(102,368)	(108,178)
Net current liabilities		<u>(26,443)</u>	<u>(8,830)</u>
Total assets less current liabilities		<u>11,617</u>	<u>17,255</u>
Creditors: amounts falling due after more than one year		(11,345)	(4,403)
		<u>272</u>	<u>12,852</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		(728)	11,852
Total shareholders' funds		<u>272</u>	<u>12,852</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 3 to 4 were approved by the board of directors on25.5.99..... and signed on its behalf by:


 J.S. Phelan
 Director

AFAR EXHIBITION SERVICES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st August 1998

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	10% reducing balance

Leases and hire purchase contracts

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Pensions - defined contribution scheme

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

AFAR EXHIBITION SERVICES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st August 1998

2 Fixed assets

	Tangible fixed assets £
Cost	
1st September 1997	96,394
Additions	25,474
Disposals	(8,849)
31st August 1998	<u>113,019</u>
Depreciation	
1st September 1997	70,309
Charge for the year	11,197
Disposals	(6,546)
31st August 1998	<u>74,960</u>
Net book amount	
31st August 1998	<u><u>38,060</u></u>
1st September 1997	<u><u>26,085</u></u>

3 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary share capital	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid				
Ordinary share capital	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>