

AFAR EXHIBITION SERVICES LIMITED

ABBREVIATED FINANCIAL STATEMENTS

31ST AUGUST 1997

Registered number: 01544811



KELSALL STEELE

CHARTERED ACCOUNTANTS

Truro

AFAR EXHIBITION SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31st August 1997

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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 and 4, together with the financial statements of the company for the year ended 31st August 1997 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.

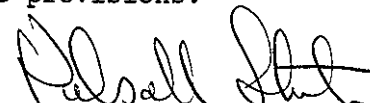
Basis of opinion

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 and 4 are properly prepared in accordance with those provisions.

Morlaix House
Newham Road
Truro


Kelsall Steele
Registered Auditors
Chartered Accountants

Date 17 June 1998...

AFAR EXHIBITION SERVICES LIMITED

ABBREVIATED BALANCE SHEET

at 31st August 1997

| | Note | 1997 £ | 1996 £ |
|---|------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | 2 | 26,085 | 33,136 |
| Current assets | | | |
| Debtors | | 13,384 | 29,837 |
| Cash at bank and in hand | | 85,964 | 35,571 |
| | | 99,348 | 65,408 |
| Creditors: amounts falling due within one year | | (108,178) | (88,148) |
| Net current liabilities | | (8,830) | (22,740) |
| Total assets less current liabilities | | 17,255 | 10,396 |
| Creditors: amounts falling due after more than one year | | (4,403) | (7,979) |
| | | 12,852 | 2,417 |
| Capital and reserves | | | |
| Called up share capital | 3 | 1,000 | 1,000 |
| Profit and loss account | | 11,852 | 1,417 |
| Total shareholders' funds | | 12,852 | 2,417 |

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 and 4 were approved by the board of directors on30.5.98..... and signed on its behalf by:

.....
J.S. Phelan
Director

AFAR EXHIBITION SERVICES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st August 1997

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 conferred by Financial Reporting Standard No. 1 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.

Depreciation

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 1997

2 Fixed assets

| Cost | Tangible fixed assets |
|--------------------|--------------------------|
| | £ |
| 1st September 1996 | 95,572 |
| Additions | 822 |
| 31st August 1997 | <u>96,394</u> |
| Depreciation | |
| 1st September 1996 | 62,436 |
| Charge for year | 7,874 |
| 31st August 1997 | <u>70,309</u> |
| Net book amount | |
| 31st August 1997 | <u>26,085</u> |
| 1st September 1996 | <u>33,136</u> |

3 Called up share capital

| | 1997 | | 1996 | |
|--------------------------------------|---------------------|--------------|---------------------|--------------|
| | Number of shares | £ | Number of shares | £ |
| Authorised | | | | |
| Authorised share capital | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> |
| Allotted called up and fully paid | | | | |
| Issued share capital | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> |