



Abbreviated Financial Statements
for the Year Ended 31 December 1998
for
Stonewall Properties Limited,



Stonewall Properties Limited,

**Contents of the Abbreviated Financial Statements
for the Year Ended 31 December 1998**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Financial Statements	4

Stonewall Properties Limited,
Company Information
for the Year Ended 31 December 1998

DIRECTORS: Mrs M C Lewis
L T P Lewis

SECRETARY: L.T.P Lewis

REGISTERED OFFICE: The Glebe House
St. Florence
Tenby
Pembrokeshire

REGISTERED NUMBER: 1028446 (England and Wales)

ACCOUNTANTS: Ashmole & Co
Chartered Certified Accountants
Williamston House
7 Goat Street
Haverfordwest

Stonewall Properties Limited,

**Abbreviated Balance Sheet
31 December 1998**

		31.12.98		31.12.97	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		35,794		35,533
Investments	3		103,284		67,848
			<u>139,078</u>		<u>103,381</u>
CURRENT ASSETS:					
Stocks		46,173		81,213	
Debtors	4	59,350		53,724	
Cash at bank		-		295	
		<u>105,523</u>		<u>135,232</u>	
CREDITORS: Amounts falling due within one year					
		<u>2,081</u>		<u>1,965</u>	
NET CURRENT ASSETS:					
			<u>103,442</u>		<u>133,267</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:					
			<u>£242,520</u>		<u>£236,648</u>
CAPITAL AND RESERVES:					
Called up share capital	5		100		100
Profit and loss account			242,420		236,548
			<u>£242,520</u>		<u>£236,648</u>
Shareholders' funds			<u>£242,520</u>		<u>£236,648</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 December 1998.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

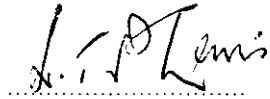
The notes form part of these financial statements

Stonewall Properties Limited,

**Abbreviated Balance Sheet
31 December 1998**

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

ON BEHALF OF THE BOARD:



.....
L T P Lewis - DIRECTOR

Approved by the Board on 19.8.99

The notes form part of these financial statements

Stonewall Properties Limited,

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1998**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will *not arise in the foreseeable future*.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 1998	36,466
Additions	388
	<hr/>
At 31 December 1998	36,854
	<hr/>
DEPRECIATION:	
At 1 January 1998	933
Charge for year	127
	<hr/>
At 31 December 1998	1,060
	<hr/>
NET BOOK VALUE:	
At 31 December 1998	35,794
	<hr/>
At 31 December 1997	35,533
	<hr/>

Stonewall Properties Limited,

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1998**

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 January 1998	67,848
Additions	35,436
	<u>103,284</u>
At 31 December 1998	<u>103,284</u>
NET BOOK VALUE:	
At 31 December 1998	<u>103,284</u>
At 31 December 1997	<u>67,848</u>

4. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.98	31.12.97
	£	£
Mebol Developments Limited	<u>18,309</u>	<u>41,309</u>

5. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.98	31.12.97
			£	£
400	Ordinary	25p	<u>100</u>	<u>100</u>
Allotted and issued:				
Number:	Class:	Nominal value:	31.12.98	31.12.97
			£	£
400	Ordinary	25p	<u>100</u>	<u>100</u>