

Abbreviated Financial Statements for the Year Ended 31 December 1996

for

Blickglen Limited



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for the Year Ended 31 December 1996**

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Company Information
for the Year Ended 31 December 1996

DIRECTORS: R D Stamp
R J Pardy

SECRETARY: R D Stamp

REGISTERED OFFICE: 19 Spinney Walk
Townhill Park
Southampton
Hampshire
SO18 2QA

REGISTERED NUMBER: 1443826

AUDITORS: Hunt & Co.
Chartered Accountants
Registered Auditors
Market Chambers
123-124 High Street
Southampton
Hampshire SO14 2AA

**Report of the Auditors to
Blickglen Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of Blickglen Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. 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 under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1996, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

Other information

On 17th June 1997 we reported, as auditors of Blickglen Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1996, and our audit report was as follows:

"We have audited the financial statements on pages four to ten which have been prepared under the historical cost convention and the accounting policies set out on page seven.

Respective responsibilities of directors and auditors

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However the evidence available to us was limited because the company was not subject to an audit for the year ended 31 December 1995 and no audit opinion was formed on the opening balances for the current year or on the comparative figures. Any adjustments to those figures would have a consequential significant effect on the profit for the year to 31 December 1996.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Report of the Auditors to
Blickglen Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

Qualified opinion arising from limitation in audit scope

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1996 and, except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning the opening balances, give a true and fair view of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Hunt & Co

Hunt & Co.
Chartered Accountants
Registered Auditors
Market Chambers
123-124 High Street
Southampton
Hampshire SO14 2AA

Dated: *17 June 1997*

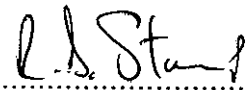
Abbreviated Balance Sheet
31 December 1996

		31.12.96		31.12.95	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		7,349		3,021
CURRENT ASSETS:					
Stocks		1,200		1,800	
Debtors		40,005		55,586	
Cash at bank and in hand		61,487		28,710	
		102,692		86,096	
CREDITORS: Amounts falling due within one year					
		49,483		39,457	
NET CURRENT ASSETS:					
			53,209		46,639
TOTAL ASSETS LESS CURRENT LIABILITIES:					
			£60,558		£49,660
CAPITAL AND RESERVES:					
Called up share capital	3		46		4
Capital redemption reserve			2		-
Profit and loss account			60,510		49,656
Shareholders' funds			£60,558		£49,660

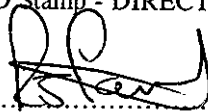
Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



 R D Stamp - DIRECTOR



 R J Pardy - DIRECTOR

Approved by the Board on 9.6.97

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1996

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, 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.

Tools and Equipment	- 20 % on reducing balance
Office Equipment	- 20 % on reducing balance
Motor vehicles	- 25 % on reducing balance
Computer equipment	- 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.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 1996	12,230
Additions	6,696
	<hr/>
At 31 December 1996	18,926
	<hr/>
DEPRECIATION:	
At 1 January 1996	9,209
Charge for year	2,368
	<hr/>
At 31 December 1996	11,577
	<hr/>
NET BOOK VALUE:	
At 31 December 1996	7,349
	<hr/>
At 31 December 1995	3,021
	<hr/>

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1996**

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	31.12.96	31.12.95
		£1	£	£
100	Ordinary		100	100
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.96	31.12.95
		£1	£	£
46	Ordinary		46	4
			<u> </u>	<u> </u>

44 Ordinary shares of £1 each were allotted as fully paid as a bonus issue out of reserves during the year.

During the year the company issued 44 £1 ordinary bonus shares at par. The company also purchased out of distributable profits 2 ordinary £1 shares for a total consideration of £5000. The purchase of 1 ordinary share as reported in the financial statements for the year ended 31 December 1994 never actually happened, as the transaction failed on a legal point. The balance sheet at 31 December 1995 has therefore been restated to reflect the prior year adjustment in respect of this matter. Share capital has been restated to £4 (previously recorded as £3) and the profit and loss reserve has been increased by £30,001 to £49,656.