

BLYTHSON LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST JULY 1998

PHILWISE LTD

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BLYTHSON LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 1998

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BLYTHSON LIMITED
ABBREVIATED BALANCE SHEET
31ST JULY 1998

	Note	1998	1997
		£	£
FIXED ASSETS	2		
Intangible assets		10,926	10,926
Tangible assets		15,180	7,103
		<u>26,106</u>	<u>18,029</u>
CURRENT ASSETS			
Debtors		19,498	12,616
Cash at bank and in hand		44,337	12,430
		<u>63,835</u>	<u>25,046</u>
CREDITORS: Amounts falling due within one year		<u>(27,869)</u>	<u>(24,610)</u>
NET CURRENT ASSETS		<u>35,966</u>	<u>436</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>62,072</u>	<u>18,465</u>
CREDITORS: Amounts falling due after more than one year		<u>(11,575)</u>	<u>(1,600)</u>
		<u>50,497</u>	<u>16,865</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	2
Profit and loss account		50,397	16,863
SHAREHOLDERS' FUNDS		<u>50,497</u>	<u>16,865</u>

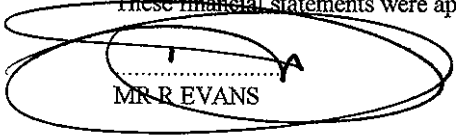
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

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

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved by the directors on the 29/4 1999 and are signed on their behalf by:


MR R EVANS


MS B SHAND

BLYTHSON LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST JULY 1998****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Goodwill

Purchased goodwill is written off immediately against reserves. Goodwill which is generated by the activities of the company is not recognised as an asset in the balance sheet and the associated costs are written off to the profit and loss account when they are incurred.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings 25% on reducing balance

Motor Vehicles 25% on reducing balance

Office Equipment 25% on reducing balance

2. FIXED ASSETS

	Intangible Assets	Tangible Fixed Assets	Total
	£	£	£
COST			
At 1st August 1997	10,926	11,682	22,608
Additions	-	13,512	13,512
Disposals	-	(500)	(500)
At 31st July 1998	<u>10,926</u>	<u>24,694</u>	<u>35,620</u>
DEPRECIATION			
At 1st August 1997	-	4,579	4,579
Charge for year	-	5,061	5,061
On disposals	-	(126)	(126)
At 31st July 1998	<u>-</u>	<u>9,514</u>	<u>9,514</u>
NET BOOK VALUE			
At 31st July 1998	<u>10,926</u>	<u>15,180</u>	<u>26,106</u>
At 31st July 1997	<u>10,926</u>	<u>7,103</u>	<u>18,029</u>

3. SHARE CAPITAL

Authorised share capital:

	1998	1997
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

BLYTHSON LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST JULY 1998*** 3. **SHARE CAPITAL** *(continued)*

Allotted, called up and fully paid:

	1998 £	1997 £
Ordinary share capital brought forward	2	-
Issue of ordinary shares	98	2
	<u>100</u>	<u>2</u>