

CAMARON LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 MARCH 1999**



HORWATH CLARK WHITEHILL *Chartered Accountants*

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AUDITORS' REPORT TO CAMARON LIMITED
pursuant to section 247 B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Camaron Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1999.

Respective responsibilities of directors and auditors


The director is responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar of companies and whether the accounts 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion on the abbreviated accounts

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) and 247 of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.


Horwath Clark Whitehill

Arkwright House
Parsonage Gardens
Manchester
M3 2LF

Date: 7 April 2000

CAMARON LIMITED

ABBREVIATED BALANCE SHEET
As at 31 March 1999

	Note	£	1999 £	£	1998 £
FIXED ASSETS					
Intangible fixed assets	2		26,667		-
Tangible fixed assets	3		740,051		-
			<u>766,718</u>		<u>-</u>
CURRENT ASSETS					
Stocks		11,716		-	
Debtors		24,271		2	
Cash at bank and in hand		60,962		875,533	
		<u>96,949</u>		<u>875,535</u>	
CREDITORS: amounts falling due within one year	4	(102,613)		(7,853)	
NET CURRENT (LIABILITIES)/ASSETS			<u>(5,664)</u>		<u>867,682</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 761,054</u>		<u>£ 867,682</u>
CAPITAL AND RESERVES					
Called up share capital	5		990,002		840,002
Profit and loss account			(228,948)		27,680
SHAREHOLDERS' FUNDS			<u>£ 761,054</u>		<u>£ 867,682</u>

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

The abbreviated accounts were approved by the board on 5/4/00 and signed on its behalf.

 Director

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 1999

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities and include the results of the company's operations which are described in the Director's Report.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost or valuation less amortisation. Amortisation is provided at rates calculated to write off the cost or valuation of intangible fixed assets over their expected beneficial life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Property improvements	-	5%	Straight line
Plant & machinery	-	25%	Reducing balance
Fixtures & fittings	-	25%	Reducing balance

Freehold buildings have not been depreciated, as recommended under FRS 15, because the relevant depreciation charge is deemed immaterial, due to the long useful economic life and high residual value of the asset concerned. An impairment review will be carried out annually in accordance with the requirements of FRS11.

1.6 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.8 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the near future.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 1999

2. INTANGIBLE ASSETS

	£
Cost	
Additions	40,000
At 31 March 1999	<u>40,000</u>
Amortisation	
Charge for year	13,333
At 31 March 1999	<u>13,333</u>
Net Book Value	
At 31 March 1999	<u>£ 26,667</u>

3. TANGIBLE ASSETS

	£
Cost	
Additions	795,896
At 31 March 1999	<u>795,896</u>
Depreciation	
Charge for year	55,845
At 31 March 1999	<u>55,845</u>
Net Book Value	
At 31 March 1999	<u>£ 740,051</u>

4. CREDITORS

Creditors include a bank overdraft amounting to £17,337 (1998 - £NIL) which are secured by a charge over the freehold property.

5. CALLED UP SHARE CAPITAL

	1999 £	1998 £
Authorised		
1,000,000 ordinary shares of £1 each	<u>£ 1,000,000</u>	<u>£ 1,000,000</u>
Allotted, called up and fully paid		
990,002 ordinary shares of £1 each	<u>£ 990,002</u>	<u>£ 840,002</u>

During the year 150,000 ordinary shares of £1.00 each were issued fully paid for cash at par.