

Conicdrop Limited

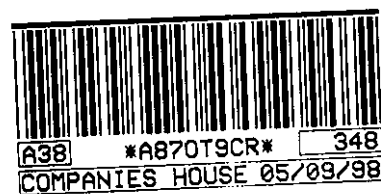
No. 1308818

Abbreviated Accounts

Year Ended 31st May 1998

Millard Jones

Chartered Accountants
College House
St. Leonards Close
Bridgnorth
WV16 4EJ



Conicdrop Limited
Abbreviated Balance Sheet

As at 31st May 1998

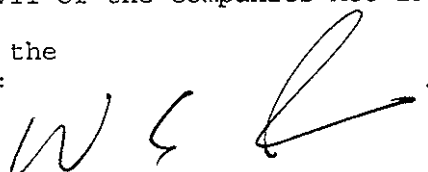
	Note	1998 £	1997 £
<u>Fixed Assets</u>			
Tangible assets	2	21027	28020
Investments	3	1989	1989
		-----	-----
		23016	30009
<u>Current Assets</u>			
Stocks		91500	109080
Debtors		1458	103
Cash at bank and in hand		193766	156009
		-----	-----
		286724	265192
<u>Creditors</u> : amounts falling due within one year		136187	106957
		-----	-----
<u>Net Current Assets</u>		150537	158235
		-----	-----
<u>Total Assets less Current Liabilities</u>		173553	188244
<u>Creditors</u> : amounts falling due after more than one year		990	6933
		-----	-----
		172563	181311
		=====	=====
<u>Capital and Reserves</u>			
Called up share capital	4	1000	1000
Profit and loss account		171563	180311
		-----	-----
Shareholders' funds		172563	181311
		=====	=====

For the financial year ended 31st May 1998, the company was entitled to the exemption from audit conferred by section 249A(1) Companies Act 1985. No notice has been deposited under section 249B(2) in relation to the financial statements for the financial year.

The directors acknowledge their responsibilities for: i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and ii) preparing financial statements 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.

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

Signed on behalf of the
board of directors:



W.G. Price - director

Approved by the Board: 21st August 1998

The notes on pages 2 to 3 form part of these abbreviated accounts.

Conicdrop Limited

Notes to Abbreviated Accounts

Year Ended 31st May 1998

1. Accounting Policies

a) Basis of accounting

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

b) Turnover

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

c) Cash flow statement

The financial statements do not include a cash flow statement on the grounds that the company is exempt from the requirement to prepare such a statement as a small reporting entity.

d) Tangible fixed assets

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

Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

e) Stocks

Stock and work in progress is valued at the lower of cost and net realisable value.

f) 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.

g) Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they are payable to the scheme.

2. Tangible Fixed Assets

	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
As at 31.5.1997 and 31.5.1998	2511	1124	37188	40823
Depreciation				
As at 31.5.1997	2394	1112	9297	12803
Charge for year	18	2	6973	6993
As at 31.5.1998	2412	1114	16270	19796
Written down values				
As at 31.5.1998	99	10	20918	21027
As at 31.5.1997	117	12	27891	28020
	=====	=====	=====	=====

Conicdrop Limited

Notes to Abbreviated Accounts

Year Ended 31st May 1998

3. Investments

	1998	1997
	£	£
Listed investments - cost	1989	1989
	====	====

The listed investments comprise investments listed on the London Stock Exchange, the market value of which at 31st May 1998 amounted to £70.

4. Called Up Share Capital

	1998	1997
	£	£
Authorised		
1,000 ordinary shares of £1 each	1000	1000
	====	====
Allotted, issued and fully paid		
1,000 ordinary shares of £1 each	1000	1000
	====	====

5. Transactions with Directors

During the year the company purchased goods and services from Earthexit Limited, a business in which the directors are materially interested as shareholders. The purchases amounting to £8,303 (1997 £31,907), were on normal trading terms.