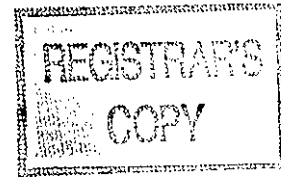


No 3267561

Grant Thornton 



**DEVONSHIRE CONSULTING AND
MARKETING LIMITED**

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 OCTOBER 1997



DEVONSHIRE CONSULTING AND MARKETING LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 OCTOBER 1997

Company Registration Number : 3267561

Registered Office : Unit 19
Wellingborough Business Centre
Everitt Close
WELLINGBOROUGH
Northants
NN8 2QE

Director : David Tetley

Secretary : Mrs N Tetley

Bankers : National Westminster Bank
40 Market Street
WELLINGBOROUGH
Northants
NN8 1AD

Accountants: Grant Thornton
Chartered Accountants
Grant Thornton House
Kettering Parkway
Kettering Venture Park
KETTERING
Northants
NN15 6XR

DEVONSHIRE CONSULTING AND MARKETING LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 1997

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DEVONSHIRE CONSULTING AND MARKETING LIMITED

REPORT OF THE DIRECTOR

The director presents his report together with financial statements for the period ended 31 October 1997.

1 Principal activities

The company was incorporated on 23 October 1996 and commenced trading on 1 November 1996.

The company is principally engaged in consultancy in relation to chemical detergents.

2 Director

The company was incorporated on 23 October 1996 and the subscriber shares were transferred on 24 October 1996.

Mr D Tetley was appointed a director on 24 October 1996.

The interest of the present director in the shares of the company at the date of appointment and at 31 October 1997 were as follows:

	1997 Ordinary shares
--	-------------------------

Mr D Tetley	2
-------------	---

3 Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.

4 Small company exemption

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies.

ON BEHALF OF THE BOARD



D Tetley
Director

6 April 1998

DEVONSHIRE CONSULTING AND MARKETING LIMITED

PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

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

The principal accounting policies of the company are set out below.

1 Turnover

Turnover is the total amount receivable by the company for services provided, excluding VAT and trade discounts.

2 Depreciation

Depreciation is calculated by the reducing balance method and aims to write off the cost less estimated residual value of all tangible fixed assets over their expected useful lives.

The rates generally applicable are:

Office equipment	20% reducing balance
Motor vehicles	25% reducing balance

3 Stocks

Stocks are stated at the lower of cost and net realisable value.

DEVONSHIRE CONSULTING AND MARKETING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 OCTOBER 1997

	Note	1997 £
Turnover	1	62,654
Administrative expenses		62,049
		<hr/>
Profit on ordinary activities before taxation	1	605
Tax on profit on ordinary activities	3	79
		<hr/>
Transfer to reserves		526
		<hr/>

There were no recognised gains or losses other than the profit for the financial period.

The accompanying accounting policies and notes form an integral part of these financial statements.

DEVONSHIRE CONSULTING AND MARKETING LIMITED

BALANCE SHEET AT 31 OCTOBER 1997

	Note	£	1997 £
Fixed assets			
Tangible assets	4		5,397
Current assets			
Stock and work in progress	5	347	
Debtors	6	25,270	
Cash at bank and in hand		12,201	
		<u>37,818</u>	
Creditors : amounts falling due within one year	7	42,687	
		<u></u>	
Net current assets			(4,869)
Total assets less current liabilities			<u>528</u>
Capital and reserves			
Called up share capital	8		2
Profit and loss account			526
			<u></u>
Shareholders' funds	9		<u>528</u>

DEVONSHIRE CONSULTING AND MARKETING LIMITED

BALANCE SHEET AT 31 OCTOBER 1997

For the period ended 31 October 1997, the company was exempt from audit of its' financial statements under subsection (1) of section 249A of the Companies Act 1985. No notice has been deposited by the member under subsection (2) of section 249B calling for an audit in relation to these financial statements

I acknowledge my responsibility for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- 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 loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the director on 6 April 1998.



D Tetley

Director

The accompanying accounting policies and notes form an integral part of these financial statements.

DEVONSHIRE CONSULTING AND MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 OCTOBER 1997

1 Turnover and profit on ordinary activities before taxation

The profit on ordinary activities is stated after:

	1997 £
Depreciation of tangible fixed assets:	
Owned	1,526
	<u> </u>

2 Director

	1997 £
Directors' emoluments	15,400
	<u> </u>

3 Tax on profit on ordinary activities

The tax charge is based on the profit for the period and represents:

	1997 £
UK Corporation tax at 24%/21%	79
Deferred tax	-
	<u> </u>
	<u>79</u>

DEVONSHIRE CONSULTING AND MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 1997

4 Tangible fixed assets

	Total £	Office equipment £	Motor Vehicle £
Cost			
Additions	6,923	2,740	4,183
At 31 October 1997	6,923	2,740	4,183
Depreciation			
Provided in the period	1,526	480	1,046
At 31 October 1997	1,526	480	1,046
Net book amount			
At 31 October 1997	5,397	2,260	3,137

5 Stock

	1997 £
Stock	347

6 Debtors

	1997 £
Trade debtors	24,911
Prepayments	359
	25,270

DEVONSHIRE CONSULTING AND MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 1997

7 Creditors : amounts falling due within one year

	1997 £
Trade creditors	17,896
Corporation tax	79
Social security and other taxation	1,957
Directors current account	6,505
Other creditors	16,250
	<u>42,687</u>

8 Share capital

	1997 £
Authorised 100 Ordinary shares of £1 each	
Allotted, called up and fully paid	
2 Ordinary shares of £1 each	<u>2</u>

9 Reserves

	Profit and loss account £	Share capital £	Total shareholders' funds £
At 1 November 1996	-	2	2
Retained profit for the year	526	-	526
	<u>526</u>	<u>2</u>	<u>528</u>

10 Capital commitments

The company had no capital commitments at 31 October 1997.

11 Contingent liabilities

There were no contingent liabilities at 31 October 1997.

DEVONSHIRE CONSULTING AND MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 1997

12 Controlling related party

The director is the company's controlling related party by virtue of his office and his interests in the shares of the company.