

03255175

RALLY SERVICES LIMITED

DIRECTOR

M. J. Weller

SECRETARY

L. M. Cluer

REGISTERED OFFICE

Birchbrook Industrial Park,
Shenstone,
Staffs WS14 0DJ

REGISTERED NUMBER

3255175 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS - 31 MARCH 1997

1. Report of the Accountant
2. Balance Sheet
4. Notes to the Accounts



1.

ACCOUNTANT'S REPORT TO THE MEMBERS OF RALLY SERVICES LIMITED
ON THE UNAUDITED ABBREVIATED ACCOUNTS
FOR THE PERIOD FROM 26 SEPTEMBER 1996 TO 31 MARCH 1997

I report on the accounts for the period from 26 September 1996 to 31 March 1997 set out on pages 2 to 4.

Respective responsibilities of directors and reporting accountant.

The company's director is responsible for the preparation of the accounts, and he considers that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

Basis of opinion.

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the accounting records kept by the company as I considered necessary for the purpose of this report. The procedures provide only the assurance expressed in my opinion.

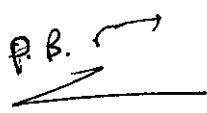
Opinion.

In my opinion : a) the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985 ;

b) having regard only to, and on the basis of, the information contained in those accounting records :

i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act, and

ii) the company satisfied the conditions for exemption from an audit of the accounts for the period specified in Section 249A(4) of the Act and did not at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

P.B. 
P. B. REAST F.C.A.
Registered Auditor,
Crosby House,
High Street, Chipping Campden,
Gloucestershire.

30 April 1997

RALLY SERVICES LIMITEDABBREVIATED BALANCE SHEET AT 31 MARCH 1997

	Notes	
<hr/>		
FIXED ASSETS		
Tangible assets	2	16,526
CURRENT ASSETS		
Trade debtors		231
Value Added Tax refund		631
Cash at bank		815
		<hr/>
		1,677
CREDITORS falling due within one year		6,402
		<hr/>
NET CURRENT LIABILITIES		(4,725)
		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,801
CREDITORS falling due after one year		(21,441)
		<hr/>
		£(9,640)
		<hr/>
CAPITAL AND RESERVES		
Called up share capital	3	100
Profit and loss account		(9,740)
		<hr/>
		£(9,640)
		<hr/>

The notes on page 4 form part of these accounts

continued

RALLY SERVICES LIMITEDABBREVIATED BALANCE SHEET AT 31 MARCH 1997 (Continued)

The director is satisfied :

a) That for the period from 26 September 1996 to 31 March 1997 the company was entitled to exemption under subsection (2) of Section 249(A), Companies Act 1985

b) That no notice has been deposited under Section 249B(2) of the Act in relation to its accounts for the financial period.

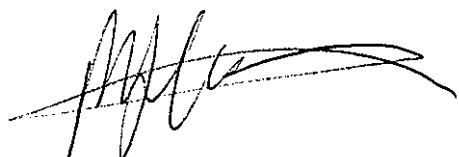
The director acknowledges his responsibilities for :

(i) Ensuring that the company keeps accounting records which comply with Section 221, Companies Act 1985, and :

(ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The director has taken advantage of special exemptions conferred by Schedule 8 of the Companies Act 1985, applicable to small companies in the preparation of the accounts and has done so on the grounds that, in his opinion, the company is entitled to those exemptions.

Approved by the Board on 30 April 1997 and signed on its behalf by



M. J. WELLER

DIRECTOR

RALLY SERVICES LIMITED

4.

NOTES TO ABBREVIATED ACCOUNTS

FOR THE PERIOD FROM 26 SEPTEMBER 1996 TO 31 MARCH 1997

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sales , excluding value added tax.

Fixed Assets

Depreciation is provided on motor vehicles at 25% on written down values and on computer equipment and software at 15% on cost in order to write off each asset over its estimated useful life.

Deferred Taxation

Provision is made, at the current rates, for all taxation deferred in respect of material timing differences except to the extent that, in the opinion of the Director, there is a reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Motor Vehicles	Equipment & software	Total
	<hr/>	<hr/>	<hr/>
Additions at cost	14,800	3,779	18,579
Depreciation charge	1,790	263	2,053
	<hr/>	<hr/>	<hr/>
Written down value as at 31 March 1997	13,010	3,516	£16,526
	<hr/>	<hr/>	<hr/>

3. CALLED UP SHARE CAPITAL

	Authorised	Allotted and fully paid
	<hr/>	<hr/>
Ordinary shares of £1 each	£1,000	£100
	<hr/>	<hr/>

100 ordinary shares were issued at par during the period to provide the initial working capital for the company.