

Company Registration No. 621868 (England and Wales)

MIGDAL INVESTMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1999



MIGDAL INVESTMENTS LIMITED

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MIGDAL INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1999

	Notes	1999 £	£	1998 £	£
Fixed assets					
Tangible assets	2	634,684		596,948	
Current assets					
Stocks		311,439		289,380	
Debtors		48,822		46,065	
Cash at bank and in hand		13,764		83,360	
		<u>374,025</u>		<u>418,805</u>	
Creditors: amounts falling due within one year		<u>(30,768)</u>		<u>(29,830)</u>	
Net current assets		<u>343,257</u>		<u>388,975</u>	
Total assets less current liabilities		<u>977,941</u>		<u>985,923</u>	
Creditors: amounts falling due after more than one year	3	<u>(292,300)</u>		<u>(302,300)</u>	
		<u>685,641</u>		<u>683,623</u>	
Capital and reserves					
Called up share capital	4	5,000		5,000	
Revaluation reserve		82,776		82,776	
Capital reserves		200,573		200,573	
Profit and loss account		397,292		395,274	
Shareholders' funds		<u>685,641</u>		<u>683,623</u>	

MIGDAL INVESTMENTS LIMITED


ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1999

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) 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 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 this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts 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 board on 28 October 1999



Jacob Halpern
Director

MIGDAL INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1999

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention, as modified by the revaluation prior to 1984 of certain land and buildings, and in accordance with accepted accounting principles and includes the results of the company's operations as indicated in the Directors' Report, all of which are continuing.

1.2 Turnover

Turnover represents amounts receivable in respect of trading properties sold during the year.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Nil
Fixtures and fittings	15% Reducing balance
Van	

1.4 Stock

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

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 April 1998	607,322
Additions	38,525
At 31 March 1999	645,847
Depreciation	
At 1 April 1998	10,374
Charge for the year	789
At 31 March 1999	11,163
Net book value	
At 31 March 1999	634,684
At 31 March 1998	596,948

MIGDAL INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1999

3	Creditors: amounts falling due after more than one year	1999	1998
		£	£
	Analysis of loans repayable in more than five years		
	Not wholly repayable within five years by instalments	302,300	312,300
		<u> </u>	<u> </u>

The aggregate amount of creditors for which security has been given amounted to £306,753 (1998 - £312,300).

4	Share capital	1999	1998
		£	£
	Authorised		
	5,000 Ordinary of £1 each	5,000	5,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	5,000 Ordinary of £1 each	5,000	5,000
		<u> </u>	<u> </u>