

Registered

MARSHMEAD LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30TH APRIL 1999

Registered number: 3179867

J. MORRIS & CO
CHARTERED ACCOUNTANTS
MANCHESTER



MARSHMEAD LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30th April 1999

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MARSHMEAD LIMITED

Auditors' report to
Marshmead Limited
under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 5, together with the financial statements of the company for the year ended 30th April 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

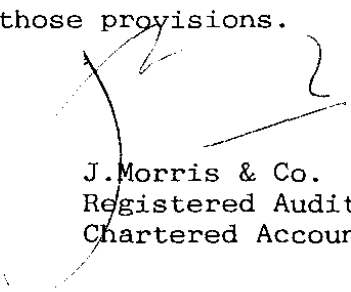
Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

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

Manchester
18th July 1999



J. Morris & Co.
Registered Auditors
Chartered Accountants

MARSHMEAD LIMITED
ABBREVIATED BALANCE SHEET
at 30th April 1999

	Note	£	1999	£	£	1998	£
Fixed assets							
Intangible assets	2		41,274			47,171	
Tangible assets	2		1,129,121			592,149	
			<u>1,170,395</u>			<u>639,320</u>	
Current assets							
Stocks		42			-		
Debtors		30,986			19,230		
Cash at bank and in hand		56,280			34,140		
			<u>87,308</u>		<u>53,370</u>		
Creditors: amounts falling due within one year			<u>(324,059)</u>		<u>(284,890)</u>		
Net current liabilities			<u>(236,751)</u>		<u>(231,520)</u>		
Total assets less current liabilities			<u>933,644</u>		<u>407,800</u>		
Creditors: amounts falling due after more than one year	3		<u>(902,130)</u>		<u>(393,953)</u>		
			<u>31,514</u>		<u>13,847</u>		
Capital and reserves							
Called up share capital	4		100		100		
Profit and loss account			31,414		13,747		
Total shareholders' funds			<u>31,514</u>		<u>13,847</u>		

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities.

The abbreviated financial statements on pages 2 to 5 were approved by the board of directors on 18th July 1999 and signed on its behalf by:

Mr J. Page
 Director



MARSHMEAD LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th April 1999

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Intangible fixed assets

Goodwill represents the difference between the fair value of the consideration paid on acquisition of a business and the fair value of its separable net assets at the date of acquisition. Goodwill is amortised over its estimated useful life of 10% straight line.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor vehicles	25% reducing balance
Fixtures and fittings	20% reducing balance

No depreciation has been provided on freehold land and buildings. It is the company's policy to maintain its property in such a condition that its value to the business is not impaired by the passage of time. As a consequence, any element of depreciation would, in the opinion of the directors, be immaterial.

Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

MARSHMEAD LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th April 1999

2 Fixed assets

Cost	Intangible fixed assets £	Tangible fixed assets £	Total £
1st May 1998	58,965	618,844	677,809
Additions	-	578,983	578,983
30th April 1999	<u>58,965</u>	<u>1,197,827</u>	<u>1,256,792</u>
Depreciation			
1st May 1998	11,794	26,695	38,489
Charge for year	5,897	42,011	47,908
30th April 1999	<u>17,691</u>	<u>68,706</u>	<u>86,397</u>
Net book amount			
30th April 1999	<u>41,274</u>	<u>1,129,121</u>	<u>1,170,395</u>
1st May 1998	<u>47,171</u>	<u>592,149</u>	<u>639,320</u>

3 Creditors:

1999	1998
£	£

Creditors include the following amounts:

Amounts falling due
after more than five years:

Bank loans	<u>797,306</u>	<u>348,567</u>
Secured creditors		
Bank loans and overdrafts	<u>920,666</u>	<u>402,897</u>

MARSHMEAD LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th April 1999

4 Called up share capital

	1999		1998	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>