

Filed By

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CRAIGWELL ASSOCIATES LIMITED
DIRECTORS REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1998

Members of the company are reminded that they have a right, under section 253 of the Companies Act 1985, to require within 28 days of despatch of these accounts and reports that they be laid before the company in a general meeting.

G P IVORY & CO
Chartered Accountants
80 Croydon Road
Elmers End
BECKENHAM
Kent BR3 4DF

COMPANY NO: 2815177



CRAIGWELL ASSOCIATES LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 1998

The directors present their report and the accounts for the year ended 31st March 1998.

Principal activity

The principal activity of the company was that of management consultants.

Directors

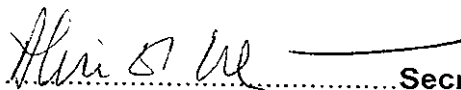
The directors who have served during the year and their beneficial interest in the company's issued ordinary share capital were:-

	Ordinary Shares of £1 each	
	31st March 1998	1st April 1997
F J Wyborn	500	500
Mrs A E P Wyborn	500	500

Approval of this report

This report, which has been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities was approved by the board on 20/10/98

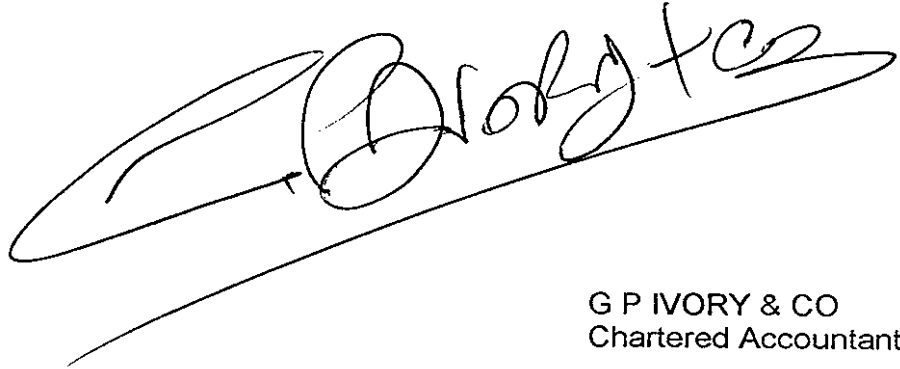
On behalf of the board


.....Secretary
Mrs A E P Wyborn

ACCOUNTANTS' REPORT TO THE DIRECTORS OF
CRAIGWELL ASSOCIATES LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st March 1998, set out on pages 3 to 7, and you consider that the company is exempt from an audit and a report under section 249A(1) of the Companies Act 1985. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

80 Croydon Road
Elmers End
BECKENHAM
Kent BR3 4DF



G P IVORY & CO
Chartered Accountants

DATED this

22ND

day of

OCTOBER 1998

CRAIGWELL ASSOCIATES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1998

	Note	1998 £	1997 £
Turnover	1(b)	15792	16725
Administrative expenses		<u>(16336)</u>	<u>(17381)</u>
Operating loss before interest	3	(544)	(656)
Interest received	4	<u>662</u>	<u>703</u>
Profit on ordinary activities before taxation		118	47
Taxation on profit of ordinary activities	5	<u>-</u>	<u>(11)</u>
Profit on ordinary activities after taxation		118	36
Dividend		<u>-</u>	<u>(4000)</u>
Retained profit/(loss) for the year		118	(3964)
Retained profit brought forward		<u>26746</u>	<u>30710</u>
Retained profit carried forward		<u>26864</u> =====	<u>26746</u> =====

The notes on pages 5 to 7 form part of these accounts.

CRAIGWELL ASSOCIATES LIMITED
BALANCE SHEET AS AT 31ST MARCH 1998

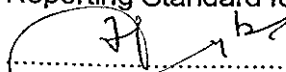
	Note	1998 £	1997 £
Fixed assets			
Tangible fixed assets	6	<u>3326</u>	<u>1753</u>
Current assets			
Debtors	7	3749	5590
Cash at bank		<u>2012</u>	<u>22146</u>
		25761	27736
Creditors : amounts falling due within one year	8	<u>(1223)</u>	<u>(1743)</u>
Net current assets		<u>24538</u>	<u>25993</u>
Total assets less current liabilities		<u>27864</u> =====	<u>27746</u> =====
Capital and reserves			
Called up share capital	10	1000	1000
Profit and loss account		<u>26864</u>	<u>26746</u>
Equity shareholders funds		<u>27864</u> =====	<u>27746</u> =====

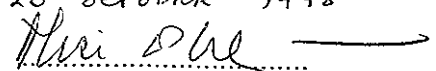
The directors are satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- i) ensuring that the company keeps proper 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 of the Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

These accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities were approved by the board on 20 OCTOBER 1998


 F J Wyborn


 Mrs A E P Wyborn

The notes on pages 5 to 7 form part of these accounts.

CRAIGWELL ASSOCIATES LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1998

1. **Accounting policies**

(a) **Basis of preparation of accounts**

The accounts are prepared under the historical cost convention on a going concern basis and in accordance with the Financial Reporting Standard for Smaller Entities.

(b) **Turnover**

Turnover comprises the value of services supplied stated net of value added tax.

(c) **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost of individual assets over their estimated useful lives on the following bases:-

Plant and equipment	25% reducing balance method
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(d) **Deferred taxation**

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, 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 near future.

2. **Turnover**

The turnover and profit before tax are attributable to the principal activity of the company all of which is generated in the U.K.

3. **Operating profit**

	1998 £	1997 £
Operating profit is after charging -		
Directors emoluments	4800	7200
Depreciation	1109	584
	====	====

4. **Interest received**

Bank interest	662	703
	===	===

CRAIGWELL ASSOCIATES LIMITED
NOTES TO THE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH 1998

5.	Taxation	1998	1997
		£	£
	U.K. corporation tax at 21% (1997 - 24%)	-	11
		=====	=====
6.	Tangible fixed assets	plant & equipment	TOTAL
	Cost		
	At 1st April 1997	3881	3881
	Additions	<u>2682</u>	<u>2682</u>
	At 31st March 1998	6563	6563
		=====	=====
	Depreciation		
	At 1st April 1997	2128	2128
	For year	<u>1109</u>	<u>1109</u>
	At 31st March 1998	3237	3237
		=====	=====
	Net Book Value		
	At 31st March 1997	1753	1753
		=====	=====
	At 31st March 1998	3326	3326
		=====	=====
7.	Debtors	1998	1997
		£	£
	Trade	3123	4275
	Prepayments	332	326
	Other	<u>294</u>	<u>989</u>
		3749	5590
		=====	=====

CRAIGWELL ASSOCIATES LIMITED
NOTES TO THE ACCOUNTS (CONT'D)
FOR THE YEAR ENDED 31ST MARCH 1998

8. Creditors : amounts falling due within one year	1998	1997
	£	£
Directors current account	720	720
Corporation tax	3	-
Social security and other taxes	-	523
Other	<u>500</u>	<u>500</u>
	1223	1743
	=====	=====

9. Deferred taxation

There was no liability or material potential liability to deferred taxation at 31st March 1998 (1997 - nil).

10. Called up share capital	1998	1997
	£	£
Authorised, issued and fully paid ordinary shares of £1 each	1000	1000
	=====	=====

11. Contingent liabilities

There were no contingent liabilities at 31st March 1998 (1997 - none).

12. Capital commitments

Capital expenditure contracted for but not provided for in the accounts

nil	nil
==	==

Capital expenditure authorised by the directors but not contracted for

nil	nil
==	==

13. Controlling party

Throughout the year the company was under the control of Mr F J Wyborn a major shareholder and the managing director of the company.

14. Transactions with directors

The directors provided office facilities to the company for which it was charged £720 (1997 - £720).

15. Post balance sheet events

There were no significant events since the end of the year that in the opinion of the directors would affect the accounts.