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MARSH DEVELOPMENTS LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 1996

	NOTES	1996	1995
NET ASSETS			
Tangible Fixed Assets	3	183,975	132,273
Current Assets			
Debtors & Prepayments	4	4,188	6,537
Cash in Hand and at Bank		7,811	-
Total Assets		195,974	138,810
Less Creditors falling due within 12 months	5	4,107	7,615
		191,867	131,195
Less Creditors falling due after one year	6	68,462	-
Net Assets		123,405	131,195
Represented by:-			
CAPITAL AND RESERVES			
Called up Share Capital	7	8,750	8,750
Profit and Loss Account		(52,697)	(44,907)
Capital Reserve		167,352	167,352
		123,405	131,195

For the year in question, the Company was entitled to the exemption from an audit under s249A(1) of the Companies Act 1985. No notice has been deposited under s249B(2) of the Act in relation to the Financial Statements for the financial year. The Directors acknowledge their responsibilities for:
(a) ensuring that the Company keeps accounting records which comply with s221 of the Companies Act 1985; and
(b) 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 profit or loss for the financial year in accordance with the requirements of s226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to Financial Statements so far is applicable to the Company.
Advantage has been taken of the exemptions conferred by section A of Part III of Schedule 8 of the Companies Act 1985, on the grounds that, in the Directors' opinion, the Company qualifies as a small company under s246 and s247 of the Companies Act 1985.
These abbreviated accounts were approved by the board on 27th October 1997 and signed on its behalf by

E A Frappell DIRECTOR

The notes on pages 2 & 3 form part of these abbreviated accounts.

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COMPANIES HOUSE 30/10/97

MARSH DEVELOPMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 1996

1. ACCOUNTING POLICIES

a)Accounting Convention

The accounts are prepared under the historical cost convention. The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

b)Investment Properties

Investment Properties are stated at cost. Properties are maintained to ensure that their value does not diminish over time. The maintenance costs are charged to profit and loss account in the year incurred. In the directors opinion depreciation would be immaterial and has not been charged.

c)Depreciation

Depreciation is provided on all other tangible fixed assets at rates which are estimated to write off the cost over their useful lives, using the straight line method the rates being as follows:-

Plant & Machinery	25%

2. TURNOVER

Turnover represents the amount receivable from the letting of investment properties. There were no exports.

3. TANGIBLE FIXED ASSETS

Cost

As at 1st January 1996	132,273
Additions	53,701
	185,974
Disposals	-
As at 31st December 1996	185,974
Less	
Depreciation provided during year	1,999
Written Down Value at 31st December 1996	183,975

4. DEBTORS

Debtors do not include any amount due after more than one year.

5. CREDITORS FALLING DUE WITHIN 12 MONTHS

Creditors due within one year include an amount of £1,400 (1995 £5,901) in respect of a bank loan secured by a charge on the assets of the company.

6. CREDITORS FALLING DUE AFTER ONE YEAR

Creditors falling due after more than one year is in respect of a bank business development loan which is secured on the assets of the company and is repayable over a 15 year period starting in November 1996.

7. SHARE CAPITAL	1996	1995
Authorised		
10,000 Ordinary Shares of £1 each	10,000	10,000
Allotted Called up and Fully Paid		
8,750 Ordinary Shares of £1 each	8,750	8,750