

ANTWERP BROKERING ENTERPRISES (U.K.) LIMITED
ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 1997

COOPER YOUNG

Accountants
Kirkdale House,
Kirkdale Road,
London E11 1HP.



ANTWERP BROKERING ENTERPRISES (U.K.) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED
31ST MARCH 1997

Directors:

A.A. Poggio, Esq.
D.J. Rosedon, Esq.

Secretary:

Mrs. B.A. Black

Company Number:

1235930

Registered Office:

Unit 12 Chiltonion Industrial Estate,
Manor Lane,
London, SE12 OTX.

Reporting Accountants

Cooper Young
Accountants
Kirkdale House,
Kirkdale Road,
London, E11 1HP.

Bankers:

Barclays Bank PLC.
National Westminster Bank PLC.

ANTWERP BROKERING ENTERPRISES (U.K.) LIMITED
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FOR THE YEAR ENDED
31ST MARCH 1997

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ANTWERP BROKERING ENTERPRISES (U.K.) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 1997

The Directors submit their Report and the Accounts of the Company for the year ended 31st March 1997.

Directors' Responsibilities

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that year. In preparing those financial statements, the Directors are required to:-

- (i) Select suitable accounting policies and then apply them consistently;
- (ii) Make judgements and estimates that are reasonable and prudent;
- (iii) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (iv) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for maintaining proper accounting records, which disclose, with reasonable accuracy, at any time, the financial position of the Company. The Directors should ensure that the financial statements comply with the Companies Act 1985. They are responsible for safeguarding the assets of the Company, and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activities & Review of the Business

The principal activity of the Company was the sale of medical and electrical goods and that of commission agents. The Directors are satisfied with the results for the year.

Director and their Interests

The following Directors had a beneficial interest in the shares of the Company:

A.A. Poggio, Esq.	2,250	Ordinary Shares, of £1 Each
D.J. Rosedon, Esq.	250	Ordinary Shares, of £1 Each

Fixed Assets

Details of movements in the Fixed Assets of the Company are shown in the notes to the accounts.

Auditors

The Directors believe that the company is exempt from a statutory audit this year and are therefore not obliged to appoint auditors for the forthcoming year.

Tax Status

The Company is a 'Close Company' and within the meaning of Section 414(1) Income and Corporation Taxes Act 1988.

This Report was approved by the Board on 25 SEP 1997, taking advantage of special exemptions available to small companies.

B. A. Black

Mrs. B.A. Black
Company Secretary

**ACCOUNTANTS' REPORT
TO THE SHAREHOLDERS
ON THE UNAUDITED ACCOUNTS OF
ANTWERP BROKERING ENTERPRISES (U.K.) LIMITED**

We report on the accounts for the year ended 31ST MARCH 1997, set out on pages 3 to 6.

Respective responsibilities of Directors and Reporting Accountants.

As described on page 1, the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit.

In accordance with their instructions and in order to assist the Directors to fulfil their responsibilities we have prepared the accounts on pages 3 to 6 from the accounting records and from information and explanations supplied to us.

We have not performed an audit and we do not provide any assurance that the accounts show a true and fair view, which remains the sole responsibility of the Directors.

It is our responsibility to carry out procedures designed to enable us to report our opinion.

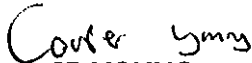
Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- A) The accounts are in agreement with those 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 year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).


COOPER YOUNG
Reporting Accountants
Kirkdale House,
Kirkdale Road,
Leytonstone,
London E11 1HP.

Date: **25 SEP 1997**

ANTWERP BROKERING ENTERPRISES (U.K.) LIMITED
PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED
31ST MARCH 1997

	Notes	1997 £	1996 £
TURNOVER	1.2	219,780	214,956
Cost of Sales		(198,813)	(201,338)
GROSS PROFIT		20,967	13,618
Net operating expenses		(20,738)	(14,171)
OPERATING PROFIT/(LOSS)	2	229	(553)
Interest Payable	3	0	(14)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		229	(567)
Taxation on profit on ordinary activities	4	(393)	(87)
(LOSS) FOR THE FINANCIAL YEAR		(164)	(654)
Retained (Losses) brought forward		(10,017)	(9,363)
Retained (Losses) carried forward		(10,181)	(10,017)

*There were no other recognised gains nor losses other than those disclosed in the
Profit and Loss Account*

ANTWERP BROKERING ENTERPRISES (U.K.) LIMITED
BALANCE SHEET
AS AT 31ST MARCH 1997

	Notes	1997 £	1997 £	1996 £	1996 £
TANGIBLE FIXED ASSETS	5		1,149		256
CURRENT ASSETS					
Stock		2,100		6,150	
Debtors	6	67,815		83,795	
Cash at Bank		9,892		841	
		<u>79,807</u>		<u>90,786</u>	
CREDITORS: Amounts falling due within one Year	7	<u>(88,636)</u>		<u>(98,558)</u>	
Net Current (Liabilities)			<u>(8,829)</u>		<u>(7,772)</u>
Total Assets Less Current Liabilities			<u>(7,680)</u>		<u>(7,516)</u>
CAPITAL AND RESERVES					
Called up Share Capital	8		2,501		2,501
Profit and Loss Account			<u>(10,181)</u>		<u>(10,017)</u>
			<u>(7,680)</u>		<u>(7,516)</u>

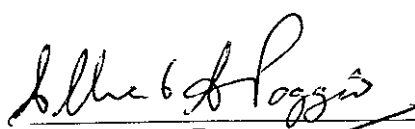
The Directors have taken advantage of the special exemptions conferred by section 246 of the Companies Act 1985, and have done so on the grounds that in their opinion the company was entitled to these exemptions as a small company.

The Directors are satisfied that the Company was entitled to exemption under subsection (2) of section 249A of the Companies Act 1985, and that no members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The Directors acknowledges their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with section 221; 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 requirements of this Act relating to accounts, so far as applicable to the company.

Approved by and signed on behalf of the Board:


A.A. Poggio, Esq.
Director

25 SEP 1997

Date

The notes on pages 5 to 6 form part of these accounts.

ANTWERP BROKERING ENTERPRISES (U.K.) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1997

1 ACCOUNTING POLICIES

1.1 Basis of Preparation of Accounts

The financial statements are prepared under the Historical Cost convention and incorporate the results of the principal activity which is described in the Directors' Report and which is continuing.

The directors have taken advantage of the exemption in FRS1 from the requirement to prepare a cashflow statement, on the grounds that the company is a small company.

1.2 Turnover

Turnover consist of income derived from the principal activity of the company, exclusive of Value Added Tax.

1.3 Tangible Fixed Assets and Depreciation

Depreciation is provided on a straight line basis so as to write off the cost or valuation, less estimated residual value of the tangible fixed assets over their estimated useful lives. The rates are as follows:

Office equipment 25% per annum, on cost.

1.4 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.

1.5 Foreign Currencies

Transactions in foreign currencies are translated into sterling at the average rate for the year. Foreign currency monetary assets and liabilities are translated into sterling at the rate of exchange ruling at the Balance Sheet date. Resulting exchange gains or losses are taken to the Profit and Loss Account.

1.6 Stocks and Work-In-Progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost is calculated on a first in first out basis. The valuation of work in progress includes the relevant proportion of attributable overheads.

2 OPERATING PROFIT

The Operating Profit is stated after charging:

	1997	1996
	£	£
Depreciation of Fixed Assets	<u>383</u>	<u>85</u>

3 INTEREST PAYABLE

Bank and other Interest payable

<u>0</u>	<u>14</u>
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4 TAXATION

Based on adjusted results at current rates of Corporation Tax

<u>393</u>	<u>87</u>
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ANTWERP BROKERING ENTERPRISES (U.K.) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 1997

5 TANGIBLE FIXED ASSETS

	Office Equipment	TOTAL
Cost brought forward	1,821	1,821
Addition	1,276	1,276
Cost carried forward	<u>3,097</u>	<u>3,097</u>
Depreciation brought forward	1,565	1,565
Charge for the year	383	383
Depreciation carried forward	<u>1,948</u>	<u>1,948</u>
 <u>Net Book Value, as at 31.3.97</u>	 <u>1,149</u>	 <u>1,149</u>
 <u>Net Book Value, as at 31.3.96</u>	 <u>256</u>	 <u>256</u>

6 DEBTORS, due within one year

	1997 £	1996 £
Trade Debtors	39,117	71,326
Other taxes and social security	8,728	7,359
Other debtors and prepaid expenses	19,970	5,110
	<u>67,815</u>	<u>83,795</u>

7 CREDITORS, due within one year

Trade creditors	68,588	73,866
Corporation tax	393	1,331
Other taxes and social security	300	6,047
Director's Loan Account	15,705	15,705
Accrued expenses	3,650	1,609
	<u>88,636</u>	<u>98,558</u>

8 CALLED UP SHARE CAPITAL

<u>Authorised</u>		
5,500 Ordinary Shares, Each at £1	<u>5,500</u>	<u>5,500</u>
 <u>Allotted, Issued & Fully Paid</u>		
2,501 Ordinary Shares, Each at £1	<u>2,501</u>	<u>2,501</u>

9 CAPITAL COMMITMENTS & CONTINGENT LIABILITIES

There were no capital commitments nor contingent liabilities at the balance sheet date.