

Please sign & return

Company No. 1347969

I R Reference. 614/8710

SCALA IMPEX LIMITED

FINANCIAL ACCOUNTS  
year ended 31st December 1991



Cartwright & Company  
Chartered Accountants and  
Registered Auditors



SCALA IMPEX LIMITED

DIRECTORS:	M Zafaryab Mrs S Zafaryab
SECRETARY:	Mrs S Zafaryab
REGISTERED OFFICE:	106 High Street Stevenage Herts SG1 3DW
REGISTERED NUMBER:	1347969
BANKERS:	Barclays Bank plc Acton London
AUDITORS:	Cartwright & Company Chartered Accountants 106 High Street Stevenage Herts SG1 3DW

SCALA TPEX LIMITED

FINANCIAL ACCOUNTS  
year ended 31st December 1991

CONTENTS

1. Report of the Directors
2. Report of the Auditors
3. Profit and Loss Account
4. Balance Sheet
- 5 - 8. Notes to Accounts

The following page does not form part of the Statutory Accounts

9. Trading and Profit and Loss Account

SCALA IMPEX LIMITEDREPORT OF THE DIRECTORS  
year ended 31st December 1991

The Directors' present their annual report with the accounts of the company for the year ended 31st December 1991.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was importers and exporters of surgical instruments.

**REVIEW OF BUSINESS**

A summary of the results for the year is given on page 3 of the accounts. The directors consider the state of affairs to be satisfactory.

**DIVIDENDS**

The directors do not recommend the payment of a dividend.

**FIXED ASSETS**

Acquisitions and disposals of fixed assets during the year are shown in note 5.

**DIRECTORS**

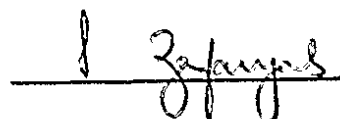
The Directors in office in the year and their beneficial interests in the company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	1991	1990
M Zafaryab	5000	5000
Mrs S Zafaryab	2000	2000

**AUDITORS**

The auditors, Cartwright & Company, are deemed to be re-appointed in accordance with Section 386 of the Companies Act 1985.

Signed on behalf of the board of directors



Mrs S Zafaryab  
Secretary

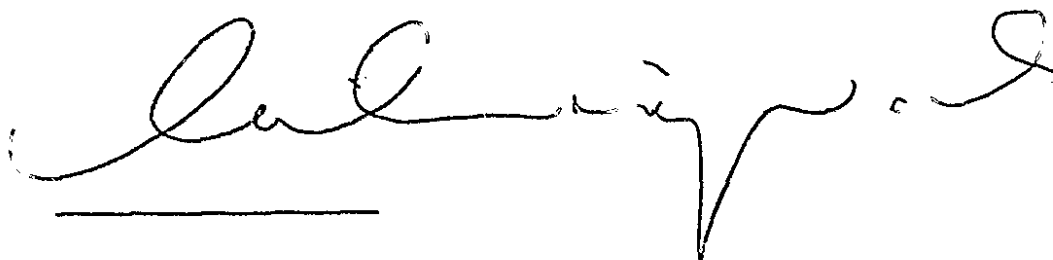
1st September 1992

REPORT OF THE AUDITORS TO THE MEMBERS OF

SCALA IMPEX LIMITED

We have audited the accounts on pages 3 to 8 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31st December 1991, and of the Profit for the year ended on that date and have been properly prepared in accordance with the Companies Act 1985.



Cartwright & Company  
Registered Auditors  
Chartered Accountants

106 High Street  
Stevenage  
Herts  
SG1 3DW

1st September 1992

SCALA IMPEX LIMITED

**PROFIT AND LOSS ACCOUNT**  
year ended 31st December 1991

	<u>Notes</u>	<u>1991</u>		<u>1990</u>	
		£	£	£	£
TURNOVER	2		365,158		453,986
Cost of Sales			266,999		332,023
<u>GROSS PROFIT</u>			98,159		121,963
Administration Expenses			95,708		117,296
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>			2,451		4,667
Tax on Ordinary Activities			-		1,220
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AF TER TAXATION</u>			£ 2,451		£ 3,447

STATEMENT OF RETAINED EARNINGS

Retained Profit Brought Forward	40,121	36,673
Retained Profit for the Year	2,451	3,447
<u>RETAINED PROFIT CARRIED FORWARD</u>	<u>£ 42,572</u>	<u>£ 40,120</u>

SCALA IMPEX LIMITEDBALANCE SHEET  
as at 31st December 1991

	<u>Notes</u>	<u>1991</u>	<u>1990</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	5	22,436	25,964
<b>CURRENT ASSETS</b>			
Stock and Work in Progress	6	113,200	105,000
Debtors	7	61,607	54,495
Investments		73	168
		<u>174,880</u>	<u>159,663</u>
<b>CREDITORS : amounts falling due within one year</b>	8	<u>147,063</u>	<u>137,826</u>
<b>NET CURRENT ASSETS</b>		27,817	21,837
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>50,253</u>	<u>47,801</u>
<b>PROVISION FOR LIABILITIES AND CHARGES</b>		(681)	(681)
		<u>£ 49,572</u>	<u>£ 47,120</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	9	7,000	7,000
Profit and Loss Account		42,572	40,120
		<u>£ 49,572</u>	<u>£ 47,120</u>

Signed on behalf of the  
board of directors



M Zafaryab  
Director

CERTIFIED A TRUE COPY

Approved by the board: 1st September 1992

SCALA IMPEX LIMITEDNOTES TO ACCOUNTS  
year ended 31st December 19911. ACCOUNTING POLICIES**Basis of Accounting**

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting convention, modified to incorporate the revaluation of certain fixed assets.

**Turnover**

Turnover represents the net invoiced sales of goods, excluding VAT.

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Property Improvements	2% on cost or revalued amount
Motor Vehicles	25% on cost
Office Equipment	15% on cost
Fixtures and Fittings	15% on cost

**Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred Taxation**

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is reasonable probability that a liability or asset will crystallise in the foreseeable future.

**Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

**Cash Flow Statement**

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.



SCALA IMPEX LIMITED

NOTES TO ACCOUNTS  
year ended 31st December 1991

2. TURNOVER

The Turnover and Profit (1990 - Profit) before taxation for the year is attributable to the principal activity of the Company which is importers and exporters of surgical instruments.

3. OPERATING PROFIT

The Operating Profit (1990 - Profit) is stated after charging:

	<u>1991</u>	<u>1990</u>
	£	£
Amount Written Off Tangible Fixed Assets	4,671	3,545
Staff Costs	29,034	22,170
Auditors Remuneration	3,250	2,803
	<u>          </u>	<u>          </u>

SCALA IMPEX LIMITEDNOTES TO ACCOUNTS  
year ended 31st December 19915. TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u>	<u>Plant &amp; Equipment</u>	<u>Fixtures &amp; Fittings</u>	<u>Property</u>	<u>TOTAL</u>
	£	£	£	£	
COST OR VALUATION					
At 1st January 1991	19,456	11,060	4,321	4,460	39,297
Additions in year	-	-	-	1,143	1,143
Disposals in year	-	-	-	-	-
	<u>19,456</u>	<u>11,060</u>	<u>4,321</u>	<u>5,603</u>	<u>40,440</u>
DEPRECIATION					
At 1st January 1991	4,995	7,331	1,007	-	13,333
Write Off On Disposal	-	-	-	-	-
Charge for year	3,615	559	497	-	4,671
	<u>8,610</u>	<u>7,890</u>	<u>1,504</u>	<u>-</u>	<u>18,004</u>
NET BOOK VALUE					
At 31st December 1991	10,846	3,170	2,817	5,603	22,436
	<u>14,461</u>	<u>3,729</u>	<u>3,314</u>	<u>4,460</u>	<u>25,964</u>

6. STOCKS

	<u>1991</u>	<u>1990</u>
	£	£
Finished Goods and Goods for Resale	<u>113,200</u>	<u>105,000</u>

7. DEBTORS

	<u>1991</u>	<u>1990</u>
	£	£
Amounts due within one year:		
Trade Debtors	61,603	54,495
Corporation Tax	4	-
	<u>61,607</u>	<u>54,495</u>

SCALA IMPEX LIMITEDNOTES TO ACCOUNTS  
year ended 31st December 19918. CREDITORS

Amounts falling due within one year:	<u>1991</u> £	<u>1990</u> £
Bank Loans and Overdrafts (see below)	50,884	42,699
Trade Creditors	68,562	62,485
Other Creditors:		
Corporation Tax	-	843
Social Security and Other Taxes	8,838	3,962
Other Creditors	15,036	23,514
Accruals	3,743	4,323
	<u>147,063</u>	<u>137,826</u>
Bank Overdraft	<u>50,884</u>	<u>42,699</u>

The bank loan and overdraft are secured by a fixed and floating charge over the other assets and related undertakings of the company.

9. SHARE CAPITAL

	<u>1991</u> £	<u>1990</u> £
Authorised	<u>10,000</u>	<u>10,000</u>
Allotted, Issued and Fully Paid	<u>7,000</u>	<u>7,000</u>

SCALA IMPEX LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT**  
year ended 31st December 1991

	<u>1991</u>	<u>1990</u>
	£	£
Sales	365,158	453,986
<b>COST OF SALES</b>		
Opening Stock	105,000	145,132
Purchases	263,170	282,247
Carriage Inwards	12,029	9,644
Closing Stock	(113,200)	(105,000)
	<u>266,999</u>	<u>332,023</u>
<b>GROSS PROFIT</b>	98,159	121,963
<b>LESS OVERHEADS</b>		
Wages	17,670	11,187
Casual & YTS Labour	-	20
Commissions	-	500
Motor Expenses and Travel	11,115	9,626
Repairs and Renewals	1,382	4,436
Telephone and Telex	8,305	5,312
Equipment Leasing	1,468	552
Advertising and promotion	1,830	571
Printing, Stationery & Postage	7,218	5,039
Light and Heat	1,545	1,007
Entertainment	33	113
Insurance	1,775	1,680
Rent and Rates	14,247	21,383
Legal Fees	98	-
Refreshments and Cleaning	709	462
Sundry Expenses	730	675
Use of Home as Office	220	220
Bad Debts	-	29,037
Bank Charges and Interest	8,078	8,665
Directors Remuneration	8,964	8,063
Directors Pension Scheme	2,400	2,400
Auditors Remuneration	3,250	2,803
Depreciation Motor Vehicles	3,615	2,770
Depreciation Office Equipment	559	658
Depreciation Fixtures & Fittings	497	585
Profit (Loss) on Sale of Fixed Assets	-	(468)
	<u>95,708</u>	<u>117,296</u>
<b>NET PROFIT FOR THE YEAR</b>	<u>£ 2,451</u>	<u>£ 4,667</u>