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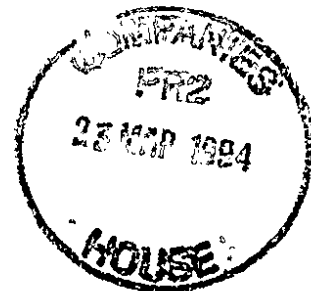
Company No. 1347969

I R Reference. 614/8710

SCALA IMPEX LIMITED

FINANCIAL ACCOUNTS  
year ended 31st December 1992

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:**

Cau: ight & Company  
Ch. ced Accountants and  
Registered Auditors  
106 High Street  
Stevenage  
Herts  
SG1 3DW

SCALA IMPEX LIMITED

FINANCIAL ACCOUNTS  
year ended 31st December 1992

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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 1992

The Directors' present their annual report with the accounts of the company for the year ended 31st December 1992.

**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**

There were no acquisitions nor disposals of fixed assets during the year as 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	
	1992	1991
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



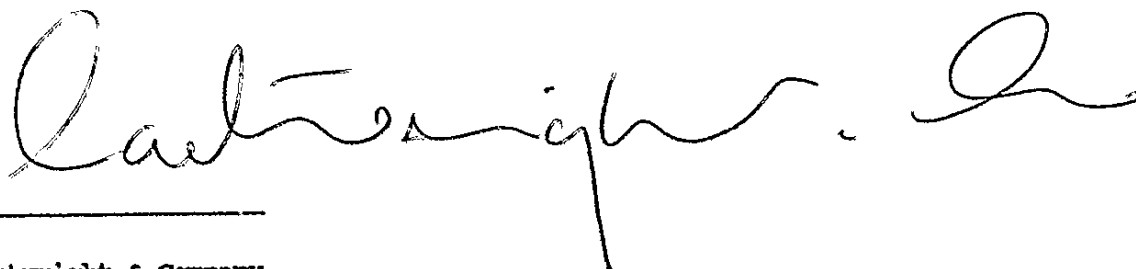
Mrs S Zafaryab  
Secretary

24th September 1993

REPORT OF THE AUDITORS TO THE MEMBERS OF  
SCAIA 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 1992 and of the Loss 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

24th September 1993



SCALA IMPEX LIMITED

PROFIT AND LOSS ACCOUNT  
year ended 31st December 1992

	<u>Notes</u>	<u>1992</u>	<u>1991</u>
		£	£
TURNOVER	2	332,871	365,158
Cost of Sales		255,600	266,999
<u>GROSS PROFIT</u>		77,271	98,159
Administration Expenses		83,778	95,708
(LOSS)/PROFIT ON ORDINARY ACTIVITIES <u>BEFORE TAXATION</u>		(6,507)	2,451
Tax on Ordinary Activities	4	· 4	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES <u>AFTER TAXATION</u>		£ (6,511)	£ 2,451
<u>STATEMENT OF RETAINED EARNINGS</u>			
Retained Profit Brought Forward		42,573	40,122
Retained (Loss)/Profit for the Year		(6,511)	2,451
RETAINED PROFIT CARRIED FORWARD		£ 36,062	£ 42,573

The notes on pages 5 to 8 form part of these accounts.

SCALA IMPEX LIMITEDBALANCE SHEET  
as at 31st December 1992

	<u>Notes</u>	<u>1992</u>	<u>1991</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	5	18,714	22,436
<b>CURRENT ASSETS</b>			
Stock and Work in Progress	6	113,530	113,200
Debtors	7	74,486	61,607
Investments		68	73
		<u>188,084</u>	<u>174,880</u>
CREDITORS : amounts falling due within one year	8	<u>163,055</u>	<u>147,063</u>
NET CURRENT ASSETS		25,029	27,817
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>43,743</u>	<u>50,253</u>
PROVISION FOR LIABILITIES AND CHARGES		(681)	(681)
		<u>£ 43,062</u>	<u>£ 49,572</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	9	7,000	7,000
Profit and Loss Account		36,062	42,572
		<u>£ 43,062</u>	<u>£ 49,572</u>

Signed on behalf of the  
board of Directors

S. Zafaryab  
S Zafaryab  
Director

CERTIFIED A TRUE COPY

Approved by the board: 24th September 1993

The notes on pages 5 to 8 form part of these accounts.

SCALA IMPEX LIMITEDNOTES TO ACCOUNTS  
year ended 31st December 1992**1. 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 loss.

**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 LIMITEDNOTES TO ACCOUNTS  
year ended 31st December 19922. TURNOVER

The Turnover and Loss (1991 - 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 (LOSS)/PROFIT

The Operating Loss (1991 - Profit) is stated after charging:

	<u>1992</u>	<u>1991</u>
	£	£
Amount Written Off Tangible Fixed Assets	3,721	4,671
Staff Costs	21,020	29,034
Auditors Remuneration	3,000	3,250
	<u>          </u>	<u>          </u>

4. TAXATION

The tax charge on the loss on ordinary activities was as follows:

	<u>1992</u>	<u>1991</u>
	£	£
Corporation Tax	4	-
	<u>          </u>	<u>          </u>

Corporation tax has been charged on the loss at 25% (1991 25%).

SCALA IMPEX LIMITEDNOTES TO ACCOUNTS  
year ended 31st December 19925. 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 1992	19,456	11,060	4,321	5,603	40,440
Additions in year	-	-	-	-	-
At 31st December 1992	19,456	11,060	4,321	5,603	40,440
DEPRECIATION					
At 1st January 1992	8,610	7,890	1,504	-	18,004
Charge for year	2,712	475	423	112	3,722
At 31st December 1992	11,322	8,365	1,927	112	21,726
NET BOOK VALUE					
At 31st December 1992	8,134	2,695	2,394	5,491	18,714
At 31st December 1992	10,846	3,170	2,817	5,603	22,436

6. STOCKS

	<u>1992</u>	<u>1991</u>
	£	£
Finished Goods and Goods for Resale	113,530	113,200

7. DEBTORS

	<u>1992</u>	<u>1991</u>
	£	£
Amounts due within one year:		
Trade Debtors	74,486	61,603
Corporation Tax	-	4
	74,486	61,607

SCALA IMPEX LIMITEDNOTES TO ACCOUNTS  
year ended 31st December 19928. CREDITORS

Amounts falling due within one year:	<u>1992</u> £	<u>1991</u> £
Bank Loans and Overdrafts (see below)	27,355	50,884
Trade Creditors	102,209	68,562
Other Creditors	11,054	-
Other Creditors:		
Social Security and Other Taxes	7,446	8,838
Other Creditors	11,178	15,036
Accruals	3,813	3,743
	<u>163,055</u>	<u>147,063</u>
Bank Overdraft	<u>27,355</u>	<u>50,884</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>1992</u> £	<u>1991</u> £
Authorised	<u>10,000</u>	<u>10,000</u>
Allotted, Issued and Fully Paid	<u>7,000</u>	<u>7,000</u>