

REGISTERED NUMBER: 1419432 (England and Wales)

Abbreviated Financial Statements
for the Year Ended 31 March 1998
for
Nijkar & Tozer Limited



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for the Year Ended 31 March 1998**

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Nijkar & Tozer Limited

Company Information
for the Year Ended 31 March 1998

DIRECTORS:	M.S. Nijkar A.F. Tozer P.A. Leppard W. Didushko
SECRETARY:	A F Tozer
REGISTERED OFFICE:	294 London Road North End Portsmouth Hampshire PO2 9JN
REGISTERED NUMBER:	1419432 (England and Wales)
AUDITORS:	Barter Durgan Chartered Accountants and Registered Auditors 10, Victoria Road South Southsea Hants PO5 2DA
BANKERS:	Midland Bank plc 118 Commercial Road Portsmouth Hants PO1 IEP

Nijkar & Tozer Limited

Report of the Auditors to
Nijkar & Tozer Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

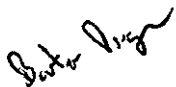
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Barter Durgan
Chartered Accountants
and Registered Auditors
10, Victoria Road South
Southsea
Hants PO5 2DA

Dated: 14 August 1998

Nijkar & Tozer Limited

Abbreviated Balance Sheet
31 March 1998

		1998		1997	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		187,425		198,450
Tangible assets	3		265,113		283,404
Investments	4		59,693		18,100
			<u>512,231</u>		<u>499,954</u>
CURRENT ASSETS:					
Stocks		197,708		217,549	
Debtors		391,564		379,632	
Cash at bank and in hand		10,700		10,376	
		<u>599,972</u>		<u>607,557</u>	
CREDITORS: Amounts falling due within one year		<u>707,187</u>		<u>717,664</u>	
NET CURRENT LIABILITIES:			<u>(107,215)</u>		<u>(110,107)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>405,016</u>		<u>389,847</u>
CREDITORS: Amounts falling due after more than one year			<u>174,044</u>		<u>201,847</u>
			<u>£230,972</u>		<u>£188,000</u>
CAPITAL AND RESERVES:					
Called up share capital	5		1,000		1,000
Revaluation reserve			94,052		94,052
Profit and loss account			135,920		92,948
			<u>£230,972</u>		<u>£188,000</u>
Shareholders' funds			<u>£230,972</u>		<u>£188,000</u>

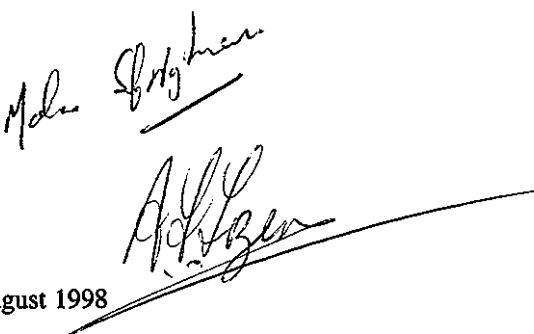
These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

M.S. Nijkar - DIRECTOR

A.F. Tozer - DIRECTOR

Approved by the Board on 14 August 1998



The notes form part of these financial statements

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1998

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1996, is being written off evenly over its estimated useful life of twenty years.

Tangible fixed assets

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

Freehold property	- 2% on cost (land : nil)
Leasehold property	- in accordance with the property
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. INTANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 April 1997	
and 31 March 1998	<u>220,500</u>
AMORTISATION:	
At 1 April 1997	22,050
Charge for year	<u>11,025</u>
At 31 March 1998	<u>33,075</u>
NET BOOK VALUE:	
At 31 March 1998	<u>187,425</u>
At 31 March 1997	<u>198,450</u>

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1998

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 1997	
and 31 March 1998	<u>374,693</u>
DEPRECIATION:	
At 1 April 1997	91,289
Charge for year	<u>18,291</u>
At 31 March 1998	<u>109,580</u>
NET BOOK VALUE:	
At 31 March 1998	<u>265,113</u>
At 31 March 1997	<u>283,404</u>

4. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 1997	18,100
Additions	<u>41,593</u>
At 31 March 1998	<u>59,693</u>
NET BOOK VALUE:	
At 31 March 1998	<u>59,693</u>
At 31 March 1997	<u>18,100</u>

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Octopharm Ltd

Nature of business: Management company

	%
Class of shares:	holding
Ordinary	20.75

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	1998	1997
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>