

CHATSET LIMITED

(Company number 1563351)

ABBREVIATED BALANCE SHEET
30 April 1995

NYMAN LIBSON PAUL
CHARTERED ACCOUNTANTS
REGINA HOUSE
124 FINCHLEY ROAD
LONDON NW3 5JS





Nyman Libson Paul

CHARTERED ACCOUNTANTS

Regina House, 124 Finchley Road, London NW3 5JS

AUDITORS' REPORT TO CHATSET LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated balance sheet on pages 3 to 5 together with the financial statements of Chatset Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30 April 1995.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated balance sheet in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated balance sheet has been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated balance sheet has been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to the Act, in respect of the year ended 30 April 1995, and the abbreviated balance sheet on pages 3 to 5 has been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 19 December 1995 we reported, as auditors of Chatset Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 April 1995, and our audit report was as follows:

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

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Nyman Libson Paul

CHARTERED ACCOUNTANTS

Regina House, 124 Finchley Road, London NW3 5JS

AUDITORS' REPORT TO CHATSET LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 (continued)

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which are considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 April 1995 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

NYMAN LIBSON PAUL
Chartered Accountants
& Registered Auditors

19 December 1995

ABBREVIATED BALANCE SHEET
At 30 April 1995

	Note	1995	1994
		£	£
FIXED ASSETS			
Tangible assets	2	2,010	1,466
CURRENT ASSETS			
Debtors		10,464	8,131
Cash at bank and in hand		56,013	40,533
		<u>66,477</u>	<u>48,664</u>
CREDITORS - amounts falling due within one year		<u>34,197</u>	<u>16,557</u>
Net current assets		32,280	32,107
NET ASSETS		<u>34,290</u>	<u>33,573</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		34,190	33,473
SHAREHOLDERS' FUNDS		<u>34,290</u>	<u>33,573</u>

The directors have taken advantage of the special exemptions conferred by Schedule 8 of the Companies Act 1985 applicable to small companies in the preparation of the financial statements and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985 on the grounds that the company is entitled to the benefit of those exemptions as a small company.

Approved by the Board and signed on its behalf by

A C L STURGE

J H B REW

Directors

19 December 1995

The notes on pages 4 and 5 form part of this abbreviated balance sheet

NOTES TO THE ABBREVIATED BALANCE SHEET
At 30 April 1995

1 ACCOUNTING POLICIES

The following policies have been used in dealing with items which are considered material in relation to the company's financial statements.

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Turnover

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

Depreciation

This is calculated to write off the cost of tangible fixed assets over their estimated useful lives at the following rates per annum:

Furniture, fittings and equipment - 20% on cost

Foreign currency

Transactions denominated in a foreign currency are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction. Year end balances denominated in a foreign currency are translated into sterling at the rate ruling on the balance sheet date.

Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

CHATSET LIMITED

NOTES TO THE ABBREVIATED BALANCE SHEET (continued)
At 30 April 1995

2 TANGIBLE FIXED ASSETS

	Total £
Cost:	
At 1 May 1994	24,062
Additions	<u>1,290</u>
At 30 April 1995	<u>25,352</u>
Accumulated depreciation:	
At 1 May 1994	22,596
Provision for the year	<u>746</u>
At 30 April 1995	<u>23,342</u>
Net book value:	
At 30 April 1995	<u>2,010</u>
At 30 April 1994	<u>1,466</u>

3 CALLED UP SHARE CAPITAL

	1995 £	1994 £
Authorised		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>