

Registered number:
1569928
England and Wales

SEMEN WORLD LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 1998



SEMEN WORLD LIMITED
ABBREVIATED ACCOUNTS - 31 MARCH 1998

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KILSBY & WILLIAMS
CHARTERED ACCOUNTANTS

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AUDITORS' REPORT TO SEMEN WORLD LIMITED
UNDER SECTION 247B TO THE COMPANIES ACT

We have examined the abbreviated accounts set out on pages 2 to 5, together with the accounts 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 accounts in accordance with Section 246 to the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 considered necessary to confirm, by reference to the accounts that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those accounts. 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 accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with that provision.

Kilsby & Williams 28th January 1999

KILSBY & WILLIAMS
Chartered Accountants
and Registered Auditors

Authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business


PARTNERS: A.J. KILSBY S.R. TEE CONSULTANT: S.R. WILLIAMS

SEMEN WORLD LIMITED
BALANCE SHEET - 31 MARCH 1998

	Notes	1998 £	1997 £
Fixed assets			
Tangible fixed assets	2	112,672	118,652
Current assets			
Stock	288,304	301,911	
Debtors	236,196	316,846	
Cash at bank and in hand	-	6,416	
	524,500	625,173	
Creditors : amounts falling due within one year	3 (421,206)	(456,508)	
Net current assets		103,294	168,665
Total assets less current liabilities		215,966	287,317
Creditors : amounts falling due after more than one year		(9,308)	(14,203)
		<u>£ 206,658</u>	<u>£ 273,114</u>
Capital and reserves			
Share capital	4	100	100
Profit and loss account		206,558	273,014
Total shareholders' funds		<u>£ 206,658</u>	<u>£ 273,114</u>

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the
board of directors


F A Williams
Director

Approved by the board: 26/1/1999

SEMEN WORLD LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS - 31 March 1998

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historical cost convention.

Turnover

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

Tangible Fixed Assets

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

Motor vehicles	25%
Office equipment	15%
Show equipment	15%

Stocks

Stocks are stated 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

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding.

Rentals payable under operating leases are charged to the profit and loss account as incurred.

Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

SEMEN WORLD LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS - 31 March 1998

2.	FIXED ASSETS	Tangible fixed assets £	
	Cost		
	At 1 April 1997	396,843	
	Additions in the year	65,617	
	Disposals in the year	(223,897)	
	At 31 March 1998	<u>238,563</u>	
	Depreciation		
	At 1 April 1997	278,191	
	Write off on disposal	(185,492)	
	Charge for the year	<u>33,192</u>	
	At 31 March 1998	<u>125,891</u>	
	Net book value		
	At 31 March 1998	<u>112,672</u>	
	At 31 March 1997	<u>118,652</u>	
3.	CREDITORS		
	Included within creditors falling due within one year and after more than one year are secured creditors amounting to £200,805 (1997 - £210,515).		
4.	CALLED UP SHARE CAPITAL	1998	1997
		£	£
	Authorised		
	100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

SEMEN WORLD LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS - 31 March 1998

5. TRANSACTIONS WITH DIRECTORS

The company is controlled by F A and E E Williams who are directors.

At the year end there was an amount owed by Semen World Limited to the directors of £639.

The maximum balance due to the directors during the year was £3,690. The loan is interest free and repayable on demand.