

CURRIE & BROWN (JAPAN) LIMITED
COMPANY NO. 01593542 (ENGLAND & WALES)

ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1999



MACKIE & CLARK
CHARTERED ACCOUNTANTS
GLASGOW

CURRIE & BROWN (JAPAN) LIMITED

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CURRIE & BROWN (JAPAN) LIMITEDAUDITORS REPORTAuditors' Report to Currie & Brown (Japan) Limited pursuant to
Section 247B to the Companies Act 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of Currie & Brown (Japan) Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1999.

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 abbreviated 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 audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have 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 to prepare accounts in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31st March 1999, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with those provisions.

Mackie & Clark CA

Mackie & Clark
Registered Auditors &
Chartered Accountants
11 Woodside Place
Glasgow
G3 7QF

Date 6/12/99

CURRIE & BROWN (JAPAN) LIMITED
BALANCE SHEET
AS AT 31ST MARCH 1999

	<u>NOTES</u>	<u>1999</u>	<u>1998</u>
<u>TANGIBLE FIXED ASSETS</u>	2	1413	2223
<u>CURRENT ASSETS</u>			
Debtors	157754	158948	
Cash at bank and in hand	69327	59087	
	-----	-----	
	227081	218035	
<u>CREDITORS: amounts falling due</u>			
within one year	196833	190247	
	-----	-----	
<u>NET CURRENT ASSETS</u>		30248	27788
		-----	-----
		£31661	£30011
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up share capital	3	25000	25000
Profit and loss account		6661	5011
		-----	-----
Equity Shareholders funds		£31661	£30011
		=====	=====

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

Approved by the board of directors on 6/12/99 and signed on its behalf.

D.J. Leedham

D.J. Leedham

Director

D.L. Mitchell

David L Mitchell

Director

The notes on pages 3 to 5 form part of these financial statements.

CURRIE & BROWN (JAPAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activities which are described in the directors report and which are continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:-

Furniture & Equipment	15%	Straight Line
Motor Vehicles	25%	Straight Line
Computer Equipment	25%	Straight Line

1.4 Leasing & Hire Purchase

Assets obtained under finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives or in the case of assets held under hire purchase agreements, over their useful economic lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

CURRIE & BROWN (JAPAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999

1. ACCOUNTING POLICIES (CONT'D)

1.6 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.8 Pensions

The company operates a defined benefits pension scheme and the pension contributions are charged to the profit and loss account to spread the cost of the pensions over the employees working lives.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
<u>Cost</u>	
At 1st April 1998	21373
Additions	-
Disposals	-

At 31st March 1999	£21373
	=====
<u>Depreciation</u>	
At 1st April 1998	19150
Relating to disposals	-
Charge for the year	810

At 31st March 1999	£19960
	=====
<u>Net Book Values</u>	
At 31st March 1999	£1413
	=====
At 31st March 1998	£2223
	=====

Included in Plant and Machinery etc above are assets held under finance leases or hire purchase contracts amounting to £Nil (1998 £Nil).

CURRIE & BROWN (JAPAN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1999

3. CALLED UP SHARE CAPITAL

	<u>1999</u>	<u>1998</u>
<u>Authorised</u>		
Ordinary Shares of £1 each	50000	50000
	=====	=====
<u>Allotted</u>		
Ordinary Shares of £1 each, fully paid	£25000	£25000
	=====	=====

4. HOLDING COMPANY

The ultimate holding company of Currie & Brown (Japan) Limited is Currie & Brown (Overseas) Limited which is incorporated in England.

5. FOREIGN CURRENCY

The Japanese assets and liabilities of the company have been converted into sterling at a rate of 191.20 Yen to £. (1998 - 221.50 Yen to £.).