

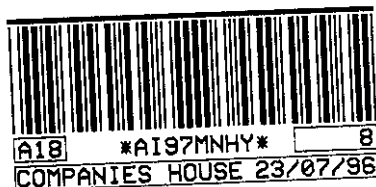
COMPANIES REGISTRY COPY

Company Number: 1763122

Stikatak Limited

Abbreviated Accounts

for the year ended 31st December 1995



Auditors Report

to the Directors of Stikatak Limited

We have examined the abbreviated accounts set out on pages 2 to 4 together with the full financial statements of Stikatak Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1995.

Respective responsibilities of the directors and auditors

The company's directors are responsible for preparing the abbreviated accounts 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 2 and whether the abbreviated accounts have 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 full 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 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 31st December 1995 and the abbreviated accounts have been properly prepared in accordance with the Schedule.

We set out below the text of our audit report dated *5th July 1996* to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1995.

"We have audited the financial statements on pages 4 to 13, which have been prepared under the historical cost convention and on the basis of the accounting policies set-out on page 7.

Respective responsibilities of the directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the 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 information and explanations which we 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 the 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 31st December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985".


Landau Morley
Chartered Accountants
and Registered Auditors

5th July 1996

Lanmor House
370-386 High Road
Wembley
Middx
HA9 6AX

Stikatak Limited

Abbreviated Balance Sheet

as at 31st December 1995

	Notes	1995 £	1995 £	1994 £	1994 £
Fixed Assets					
Tangible fixed assets	2		122,158		90,005
Current Assets					
Stocks		464,139		393,190	
Debtors		624,091		682,547	
Cash at bank		583,239		303,527	
		1,671,469		1,379,264	
Creditors:					
Amounts falling due within one year		(1,237,939)		(931,190)	
Net Current Assets			433,530		448,074
Total Assets Less Current Liabilities			555,688		538,079
Creditors:					
Amounts falling due after more than one year			-		(100,000)
Provisions for Liabilities and Charges					
Deferred taxation			(2,496)		(7,023)
			553,192		431,056
Capital and Reserves					
Share capital	3		6,000		6,000
Profit and loss account			547,192		425,056
Equity shareholder's funds			553,192		431,056

Advantage has been taken of the exemptions conferred by Part III, Schedule 8 of the Companies Act 1985 on the grounds that in the directors' opinion, the company is a small company.

The accounts were approved by the board on 4th July 1996

Mr John C. Whiting

Mr John S.L. Stock

Directors

Notes to the Abbreviated Accounts

for the year ended 31st December 1995

1 Principal Accounting Policies

Accounting Convention

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT.

Depreciation

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Plant and machinery	20% reducing balance
Motor vehicles	25% reducing balance
Fixtures and fittings	25% reducing balance

The rate of Depreciation charged in respect of Fixtures and fittings has been increased in the current year from 20% to 25% reducing balance following a reassessment of the expected useful life of these assets.

Stocks

Stocks are stated at the lower of cost and net realisable value (after making due allowance for slow moving or obsolete items).

Deferred Taxation

Deferred tax is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

Debit balances arising in respect of advanced corporation tax on dividends payable or proposed are carried forward to the extent that they are expected to be recoverable.

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 transaction. Exchange differences are taken into account in arriving at the operating profit.

Contribution to Pension Funds

Pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

Stikatak Limited**Notes to the Abbreviated Accounts****for the year ended 31st December 1995**

2 Fixed Assets

	Tangible Fixed Assets £
Cost	
At 1st January 1995	239,069
Additions	88,488
Disposals	(67,974)
At 31st December 1995	<u>259,583</u>
Depreciation and amortisation	
At 1st January 1995	149,064
Provided for year	35,506
Disposals	(47,145)
At 31st December 1995	<u>137,425</u>
Net Book Value	
At 31st December 1995	<u>122,158</u>
At 31st December 1994	<u>90,005</u>

3 Share Capital

Authorised	Number	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted and fully paid	Number	£
Ordinary shares of £1 each	<u>6,000</u>	<u>6,000</u>