

S A L (UK) LIMITED

Company Number: 1950057

ABBREVIATED STATUTORY ACCOUNTS  
PERIOD ENDED 31ST AUGUST 1995

LEVETT CHARLES AND CO  
Chartered Accountants  
Registered Auditors  
237 Westcombe Hill  
Blackheath  
London SE3 7DW



S A L (UK) LIMITED

ABBREVIATED STATUTORY ACCOUNTS  
FOR THE PERIOD ENDED 31ST AUGUST 1995

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AUDITORS' REPORT TO  
S A L (UK) LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8  
TO THE COMPANIES ACT 1985

We have examined the abbreviated financial accounts on pages 2 to 3 together with the financial accounts of the company prepared under section 226 of the Companies Act 1985 for the year ended 31st August 1995.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated financial 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 financial 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 audited financial accounts, that the company is entitled to the exemptions and that the abbreviated financial accounts have been properly prepared from those financial 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 financial accounts.

**OPINION**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred in section B of Part III of Schedule 8 to that Act, in respect of the year ended 31st August 1995 and the abbreviated financial accounts on pages 2 to 3 have been properly prepared in accordance with that Schedule.

**OTHER INFORMATION**

On 27th February 1997 we reported, as auditors of the company, to the shareholders on the financial accounts prepared under section 226 of the Companies Act 1985 for the year ended 31st August 1995, and our report was as follows:

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

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on page 2 the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

continued .....

AUDITORS' REPORT TO  
S A L (UK) LIMITED  
(continued)  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8  
TO THE COMPANIES ACT 1985

**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 accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial accounts, 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 we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial accounts are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because the accounts include £238,132 for prepaid sales which sufficient evidence has not been obtained. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial accounts.

**QUALIFIED OPINION ARISING FROM LIMITATION OF SCOPE**

Except for any adjustments that might have been found necessary had we been able to obtain sufficient evidence concerning prepaid sales, in our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 31st August 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'



LEVETT CHARLES AND CO  
Registered Auditors  
Chartered Accountants  
237 Westcombe Hill  
Blackheath  
London SE3 7DW

27th February 1997

2.

S A L (UK) LIMITED

ABBREVIATED BALANCE SHEET  
AS AT 31ST AUGUST 1995

	<u>Notes</u>	<u>1995</u>	<u>1994</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	2	178,038	148,390
<b>CURRENT ASSETS</b>			
Stock and Work in Progress		118,200	-
Debtors		233,225	312,473
Cash at Bank and in Hand		122,651	98,988
		<u>474,076</u>	<u>412,461</u>
<b>CREDITORS : Amounts Falling Due within One Year (Including Convertible Debt)</b>		<u>(649,356)</u>	<u>(559,256)</u>
<b>NET CURRENT LIABILITIES</b>		(175,280)	(146,795)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,758</u>	<u>1,595</u>
<b>CREDITORS : Amounts Falling Due After more than One Year</b>		<u>146</u>	<u>730</u>
		<u>£ 2,612</u>	<u>£ 865</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	3	100	100
Profit and Loss Account		2,512	765
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>£ 2,612</u>	<u>£ 865</u>

In preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that in the directors' opinion the company is entitled to the benefit of those exemptions as a small company under the provisions of sections 246 and 247 of the Act.

Signed on behalf of the  
board of directors

  
S A Lolavar Esq.  
Director

Approved by the board: 27th February 1997

The notes on pages 3a to 3b form part of these accounts.

NOTES TO ACCOUNTS  
FOR THE PERIOD ENDED 31ST AUGUST 1995

**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 at the following annual rates in order to write off each asset over its estimated useful life:

Freehold Property	1%	on cost
Leasehold Property	9%	reducing balance
Motor Vehicles	25%	reducing balance
Office Equipment	15%	reducing balance
Fixtures and Fittings	15%	reducing balance
Computer Equipment	33.3%	reducing balance

**Stocks**

Stocks are valued 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.

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

**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 provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

NOTES TO ACCOUNTS  
FOR THE PERIOD ENDED 31ST AUGUST 1995

2. FIXED ASSETS

	<u>Tangible</u> <u>Assets</u> £
<b>COST OR VALUATION</b>	
At 29th August 1994	205,855
Additions in year	42,492
Disposals in year	(7,900)
	<hr/>
At 31st August 1995	240,447
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<b>DEPRECIATION</b>	
At 29th August 1994	57,465
Write off on Disposal	(6,494)
Charge for year	11,438
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At 31st August 1995	62,409
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<b>NET BOOK VALUE</b>	
At 31st August 1995	178,038
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At 28th August 1994	148,390
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3. SHARE CAPITAL

	<u>1995</u> £	<u>1994</u> £
Authorised, Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, Issued and Fully Paid	100	100
	<hr/>	<hr/>