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ALCON INTERNATIONAL LIMITED

Registered Number: 02082864 (England and Wales)

ABBREVIATED ACCOUNTS

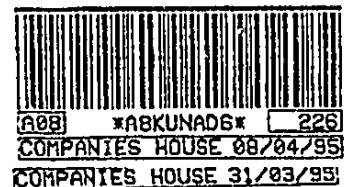
FOR THE YEAR ENDED

31ST MARCH 1994

P.S.J. Alexander & Co.

Chartered Accountants

LONDON



ALCON INTERNATIONAL LIMITED

FOR THE YEAR ENDED 31ST MARCH 1994

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ALCON INTERNATIONAL LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1994

DIRECTORS AND COMPANY INFORMATION

COMPANY NUMBER	02082864 (England and Wales)
DIRECTORS	Mr I.S. Hanspal Mr K. Hanspal
SECRETARY	Mrs P.K. Hanspal
REGISTERED OFFICE	1, Doughty Street London WC1N 2PH
BANKERS	Barclays Bank PLC
AUDITORS	P.S.J. Alexander & Co. Chartered Accountants 1, Doughty Street London WC1N 2PH

REPORT OF THE AUDITORS TO THE DIRECTORS OF  
ALCON INTERNATIONAL LIMITED  
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 5, together with the full statutory accounts of the company. The scope of our work for the purpose of this report was limited to confirming the opinion set out in the following paragraph.

In our opinion the company is entitled to the exemptions as set out in the directors' statement on page 2 and the abbreviated accounts have been properly prepared in accordance with Part III of Schedule 8 to the Companies Act 1985.

On 24th March 1995, we reported to the members on the statutory accounts of the company for the year ended 31st March 1994 prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part 1 of Schedule 8. Our report under section 235 of the Companies Act 1985 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.

**Respective Responsibilities of Directors and Auditors**

As described on page 2, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the 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 accounts 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 accounts.

**Opinion**

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31st March 1994 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985."

P.S.J. Alexander & Co.  
1 Doughty Street  
London WC1N 2PH

  
Chartered Accountants and Registered Auditors

27<sup>th</sup> March 1995

## ALCON INTERNATIONAL LIMITED

### BALANCE SHEET AS AT 31ST MARCH 1994

	Notes	£	1994	£	1993	£
<b>FIXED ASSETS</b>						
Tangible Fixed Assets	2		6,681		12,021	
<b>CURRENT ASSETS</b>						
Stock		800,933		800,933		
Debtors		19,904		13,872		
Cash in & at bank		1,684		1,064		
		822,521		815,869		
<b>CREDITORS: Amounts falling due within one year</b>	3	(924,123)		(340,601)		
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			(101,602)		475,268	
			(94,921)		487,289	
<b>CREDITORS: Amounts falling due after more than one year</b>	3		(614,972)		(1,155,558)	
			£(709,893)		£(668,269)	
<b>CAPITAL AND RESERVES</b>						
Called up Share Capital	4		10,000		10,000	
Profit and Loss Account			(809,893)		(768,269)	
Share Application Monies			90,000		90,000	
<b>Shareholders' Funds</b>			£(709,893)		£(668,269)	

The directors have taken advantage of exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Approved by the Board and signed on behalf of the Board of Directors on 24th March 1995.

.....  
I.S. Hanspal - Director

(The attached notes form a part of these financial statements).

## ALCON INTERNATIONAL LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS

#### FOR THE YEAR ENDED 31ST MARCH 1994

#### 1. PRINCIPAL ACCOUNTING POLICIES

##### a. Basis of Accounting

The financial statements have been prepared under the historical cost convention and on a going concern basis.

##### b. Fixed Assets

Fixed assets are stated at historical cost. Depreciation is calculated so as to write off the cost of fixed assets over the expected useful lives of the assets concerned. The rates used for this purpose are as follows:

Motor Vehicles	-	20% p.a. on reducing balance
Fixtures, Tools & Equipment	-	15% p.a. on reducing balance

##### c. Stock

Stock is stated at lower of cost and net realisable value.

##### d. Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

##### e. Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

#### 2. TANGIBLE FIXED ASSETS

	<u>Total</u> £
<b>COST:</b>	
As at 1st April 1993	24,362
Disposals	(12,698)
	-----
As at 31st March 1994	£11,664
	=====
<b>DEPRECIATION:</b>	
As at 1st April 1993	12,341
Charge for the year	1,179
Disposals	(8,537)
	-----
As at 31st March 1994	£4,983
	=====
<b>NET BOOK VALUE</b>	
As at 31st March 1994	£6,681
	=====
As at 1st April 1993	£12,021
	=====

ALCON INTERNATIONAL LIMITEDNOTES TO THE ABBREVIATED ACCOUNTSFOR THE YEAR ENDED 31ST MARCH 1994 (Contd.....)

## 3. CREDITORS

Creditors include the following:

	1994	1993
Bank loan repayable within 5 years	£598,263	£540,586
	=====	=====

The bank loan is secured.

## 4. CALLED UP SHARE CAPITAL

	1994	1993
Authorised:		
100,000 Ordinary Shares of £1 each	£100,000	£100,000
	=====	=====

Allotted, Issued and Fully Paid:

10,000 Ordinary Shares of £1 each	£10,000	£10,000
	=====	=====