

ABA (INTERNATIONAL) LIMITED

REGISTERED NUMBER: 2125419

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1995

Smith Kiew *Partnership*



January 1996

ABA (INTERNATIONAL) LIMITED

**INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1995**

	Page
Company Information	1
Report of the Director	2
Report of the Auditors	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6
Trading and Profit and Loss Account	11

ABA (INTERNATIONAL) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 1995**

DIRECTOR: A Bouvier

SECRETARY: J F Smith

REGISTERED OFFICE: Kiew House
210 Brighton Road
Purley, Surrey
CR8 4HB

REGISTERED NUMBER: 2125419

AUDITORS: K Budhdeo
Registered Auditor
Smith Kiew Partnership
Kiew House
210 Brighton Road
Purley, Surrey
CR8 4HB

ABA (INTERNATIONAL) LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 APRIL 1995**

The director presents his report with the financial statements of the company for the year ended 30 April 1995.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of architects and designers.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS AND TRANSFERS TO RESERVES

No interim dividend was paid during the year. The director recommends a final dividend of £400 per share.

The total distribution of dividends for the year ended 30 April 1995 will be £40,000 and the retained profit transferred to reserves will be £40,307.

DIRECTOR

A Bouvier was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.4.95	1.5.94
Ordinary shares £1 shares	51	99

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

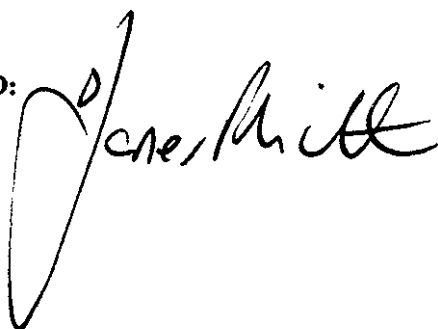
AUDITORS

The auditor, K Budhdeo of Smith Kiew Partnership, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

J F Smith - SECRETARY

Dated: 23 October 1995



ABA (INTERNATIONAL) LIMITED

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF
ABA (INTERNATIONAL) LIMITED**

We have audited the financial statements on pages four to ten which have been prepared under the historical cost convention and the accounting policies set out on page six.

Respective responsibilities of director and auditors

As described on page two the company's director is responsible for the preparation of 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 judgments made by the director 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 the 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 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 as at 30 April 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



K Budhdeo
Registered Auditor
Smith Kiew Partnership
Kiew House
210 Brighton Road
Purley, Surrey
CR8 4HB

Dated: 23 October 1995

ABA (INTERNATIONAL) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 1995**

		1995	1994
	Notes	£	£
TURNOVER	2	290,744	282,662
Cost of sales		167,028	148,789
GROSS PROFIT		123,716	133,873
Administrative expenses		47,297	94,192
		76,419	39,681
Other operating income	3	5,913	122
OPERATING PROFIT	5	82,332	39,803
Interest receivable and similar income	6	-	48
		82,332	39,851
Interest payable and similar charges	7	2,025	2,800
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		80,307	37,051
Tax on profit on ordinary activities	8	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		80,307	37,051
Dividends	9	40,000	-
		40,307	37,051
Retained profit brought forward		49,674	12,623
RETAINED PROFIT CARRIED FORWARD		£89,981	£49,674

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements


ABA (INTERNATIONAL) LIMITED

**BALANCE SHEET
30 APRIL 1995**

		1995		1994	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	10		2,229		6,740
CURRENT ASSETS:					
Stocks	12	23,533		22,774	
Debtors	13	120,677		90,193	
Investments	14	15,000		5,000	
Cash at bank		43,329		8,884	
		<u>202,539</u>		<u>126,851</u>	
CREDITORS: Amounts falling due within one year	15	<u>114,687</u>		<u>73,817</u>	
NET CURRENT ASSETS:			<u>87,852</u>		<u>53,034</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			90,081		59,774
CREDITORS: Amounts falling due after more than one year	16		-		10,000
			<u>£90,081</u>		<u>£49,774</u>
CAPITAL AND RESERVES:					
Called up share capital	18		100		100
Profit & loss account			89,981		49,674
Shareholders' funds	19		<u>£90,081</u>		<u>£49,774</u>

ON BEHALF OF THE BOARD:

A Bouvier - DIRECTOR



Approved by the Board on 23 October 1995

The notes form part of these financial statements

ABA (INTERNATIONAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1995

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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 director, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

3. OTHER OPERATING INCOME

	1995	1994
	£	£
Sundry receipts	465	122
Interest received	5,448	-
	<u>5,913</u>	<u>122</u>

4. STAFF COSTS

	1995	1994
	£	£
Wages and salaries	61,406	66,638
Social security costs	5,669	7,831
Other pension costs	6,000	3,000
	<u>73,075</u>	<u>77,469</u>

ABA (INTERNATIONAL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1995**

The average weekly number of employees during the year was as follows:

	1995	1994
Management	2	2
	<u>2</u>	<u>2</u>

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	1995	1994
	£	£
Hire of plant and machinery	1,200	1,250
Depreciation - owned assets	393	1,860
Profit on disposal of fixed assets	(24,403)	-
Auditors' remuneration	1,450	1,200
	<u>1,450</u>	<u>1,200</u>
Director's emoluments	26,167	36,000
	<u>26,167</u>	<u>36,000</u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	1995	1994
	£	£
Deposit account interest	-	48
	<u>-</u>	<u>48</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	1995	1994
	£	£
Bank loans, overdrafts and other loans repayable within five years:		
by instalments	2,025	2,800
	<u>2,025</u>	<u>2,800</u>

8. TAXATION

No liability to UK Corporation tax arose on ordinary activities for the year ended 30 April 1995 nor for the year ended 30 April 1994.

9. DIVIDENDS

	1995	1994
	£	£
Equity shares:		
Final - share type 1	40,000	-
	<u>40,000</u>	<u>-</u>

ABA (INTERNATIONAL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1995**

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings
	£
COST:	
At 1 May 1994	9,302
Additions	2,622
Disposals	(9,302)
	<hr/>
At 30 April 1995	2,622
	<hr/>
DEPRECIATION:	
At 1 May 1994	2,562
Charge for year	393
Eliminated on disposals	(2,562)
	<hr/>
At 30 April 1995	393
	<hr/>
NET BOOK VALUE:	
At 30 April 1995	2,229
	<hr/>
At 30 April 1994	6,740
	<hr/>

11. FIXED ASSET INVESTMENTS

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Company name, country of incorporation, nature of business	%	Class of shares
	holding	
Usualreach Limited	100.00	Ordinary
England and Wales		
Dormant Company		

12. STOCKS

	1995	1994
	£	£
Work in progress	23,533	22,774
	<hr/>	<hr/>

ABA (INTERNATIONAL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1995**

**13. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1995 £	1994 £
Trade debtors	98,806	75,484
Other debtors	4,300	1,218
Prepayments & accrued income	7,571	13,491
ACT recoverable	10,000	-
	<u>120,677</u>	<u>90,193</u>

14. CURRENT ASSET INVESTMENTS

	1995 £	1994 £
Listed investments	<u>15,000</u>	<u>5,000</u>

Market value of listed investments at 30 April 1995 - £15,000 (1994 - £5,000).

**15. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	1995 £	1994 £
Director's loan (see note 17)	-	14,000
Trade creditors	19,922	28,184
Other creditors	54,757	-
Social security & other taxes	28,558	16,189
ACT payable	10,000	-
Accrued expenses	1,450	15,444
	<u>114,687</u>	<u>73,817</u>

**16. CREDITORS: AMOUNTS FALLING
DUE AFTER MORE THAN ONE YEAR**

	1995 £	1994 £
Director's loan (see note 17)	<u>-</u>	<u>10,000</u>

ABA (INTERNATIONAL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 1995**

17. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	1995 £	1994 £
Amounts falling due within one year or on demand:		
Director's loan	-	14,000
	<u> </u>	<u> </u>
Amounts falling due between one and two years:		
Director's loan	-	10,000
	<u> </u>	<u> </u>

18. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1995 £	1994 £
100,000	Ordinary shares	£1	100,000	100,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1995 £	1994 £
100	Ordinary shares	£1	100	100
			<u> </u>	<u> </u>

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1995 £	1994 £
Profit for the financial year	80,307	37,051
Dividends	(40,000)	-
Issue of shares		
	<u> </u>	<u> </u>
NET ADDITION TO SHAREHOLDERS' FUNDS	40,307	37,051
Opening shareholders' funds	49,774	12,723
	<u> </u>	<u> </u>
CLOSING SHAREHOLDERS' FUNDS	90,081	49,774
	<u> </u>	<u> </u>
Equity interests	90,081	49,774
	<u> </u>	<u> </u>

ABA (INTERNATIONAL) LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 1995**

	1995		1994	
	£	£	£	£
Income:				
Fees	-		223,004	
Fees receivable	290,744		59,658	
		290,744		282,662
Cost of sales:				
Opening work in progress	22,774		32,821	
Recoverable costs	36,060		61,312	
Disbursements written off	58,614		10,143	
Wages	31,895		26,400	
Social security	3,522		4,105	
Subcontractors	37,696		36,782	
	190,561		171,563	
Closing work in progress	(23,533)		(22,774)	
		167,028		148,789
GROSS PROFIT		123,716		133,873
Other income:				
Sundry receipts	465		122	
Interest received	5,448		-	
Deposit account interest	-		48	
		5,913		170
		129,629		134,043
Administration costs:				
Directors' remuneration	20,167		33,000	
Social security	2,147		3,726	
Pension contributions	6,000		3,000	
Wages	9,344		7,238	
Telephone	3,336		3,072	
Post & stationery	23		(1,327)	
Travelling	758		460	
Motor expenses	742		2,355	
Hire of equipment	1,200		1,250	
Repairs & renewals	2,013		615	
Auditors remuneration	1,450		1,200	
Legal fees	2,903		5,685	
Removals	516		-	
Subscriptions	1,407		894	
Publications	446		370	
Staff training	-		631	
Donations	60		80	
		52,512		62,249
Carried forward		77,117		71,794

This page does not form part of the statutory financial statements

ABA (INTERNATIONAL) LIMITED

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 1995**

	1995		1994	
	£	£	£	£
Brought forward		77,117		71,794
Selling and marketing costs:				
Advertising	701		1,007	
Entertainment	319		56	
Bad debts	-		8,534	
		1,020		9,597
		76,097		62,197
Establishment costs:				
Rent	9,789		13,643	
Insurance	5,280		4,487	
Light & heat	1,613		200	
Repairs to property	-		733	
Cleaning and kitchen	544		868	
		17,226		19,931
		58,871		42,266
Finance costs:				
Loan	2,025		2,800	
Bank charges	549		555	
		2,574		3,355
		56,297		38,911
Depreciation:				
Fixtures & fittings		393		1,860
		55,904		37,051
Profit on disposal of fixed assets:				
Plant & machinery		24,403		-
NET PROFIT		<u>£80,307</u>		<u>£37,051</u>

This page does not form part of the statutory financial statements