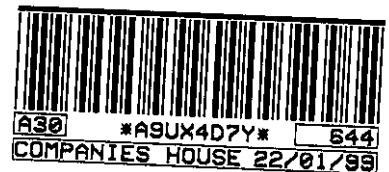


**REGISTERED NUMBER: 2125419**

**REPORT OF THE DIRECTOR AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 1998  
FOR  
ABA (INTERNATIONAL) LIMITED**



**ABA (INTERNATIONAL) LIMITED**

**INDEX TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 1998**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Director</b>	<b>2</b>
<b>Report of the Auditors</b>	<b>4</b>
<b>Profit and Loss Account</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7</b>
<b>Trading and Profit and Loss Account</b>	<b>10</b>

**ABA (INTERNATIONAL) LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 1998**

**DIRECTOR:** A C P Bouvier

**SECRETARY:** SK Company Secretarial Services Limited

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

**REGISTERED NUMBER:** 2125419

**AUDITORS:** SKB Auditors Limited  
Registered Auditor  
Kiew House  
210 Brighton Road  
Purley, Surrey  
CR8 4HB

**BANKERS:** Barclays Bank PLC  
Belgravia and Knightsbridge Business  
Centre  
P.O. Box 4578  
155 Brompton Road  
London SW3 1XD

**ABA (INTERNATIONAL) LIMITED**  
**REPORT OF THE DIRECTOR**  
**FOR THE YEAR ENDED 30 APRIL 1998**

The director presents his report with the financial statements of the company for the year ended 30 April 1998.

**PRINCIPAL ACTIVITY**

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

**DIRECTOR**

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

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

	<b>30.4.98</b>	<b>1.5.97</b>
	100	100
Ordinary shares £1 shares		

**YEAR 2000**

As discussed at length in the media, many computers and microchips only recognise dates using the last two digits of the year and will therefore need to be modified or replaced to record the year 2000. Our business depends on a computerised accounting system to prepare the accounts and record the transactions, as well as control stock. In addition, we could be affected by the systems used by our suppliers and customers. As a result we could be at risk if other parties do not deal adequately with the year 2000 issue.

The directors have assessed the risks to our business resulting from the change of the year 2000. We estimate that the total cost of modifying the computer hardware will be £2000, primarily due to new equipment that will be capitalised. The equipment will be purchased over the next accounting period. The computer software used by the company will be replaced at an estimated cost of £3000.

We have also assessed the possibility of year 2000-related failures in our significant suppliers, all of whom inform us that they are already dealing with the problem.

It is impossible to guarantee that no year 2000 problems will remain. However, the directors feel that the company will be able to deal promptly with any failures that may occur.

**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**

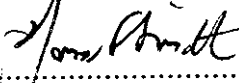
The auditors, SKB Auditors Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**ABA (INTERNATIONAL) LIMITED**

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 30 APRIL 1998**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
for and on behalf of  
SK Company Secretarial Services Limited - SECRETARY

Dated:

**ABA (INTERNATIONAL) LIMITED**

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

We have audited the financial statements on pages five to nine which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention and the accounting policies set out on page seven.

**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 1998 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*SKB Auditors Limited*

SKB Auditors Limited  
Registered Auditor  
Kiew House  
210 Brighton Road  
Purley, Surrey  
CR8 4HB

Dated: 21 January 1999

**ABA (INTERNATIONAL) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 APRIL 1998**

		1998	1997
	Notes	£	£
<b>TURNOVER</b>	2	428,914	322,959
Cost of sales		328,346	193,422
<b>GROSS PROFIT</b>		100,568	129,537
Administrative expenses		163,311	152,703
		(62,743)	(23,166)
Other operating income		22,328	(9,556)
<b>OPERATING LOSS</b>	3	(40,415)	(32,722)
Income from investments		-	(14,581)
		(40,415)	(47,303)
Interest payable and similar charges		257	-
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(40,672)	(47,303)
Tax on loss on ordinary activities	4	-	-
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(40,672)	(47,303)
Retained profit brought forward		107,238	154,541
<b>RETAINED PROFIT CARRIED FORWARD</b>		£66,566	£107,238

The notes form part of these financial statements

**ABA (INTERNATIONAL) LIMITED**

**BALANCE SHEET  
30 APRIL 1998**

		1998		1997	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	5		23,025		9,042
<b>CURRENT ASSETS:</b>					
Stocks		34,183		31,101	
Debtors	6	99,773		127,019	
Cash at bank and in hand		105		1,979	
		<u>134,061</u>		<u>160,099</u>	
<b>CREDITORS: Amounts falling due within one year</b>	7	<u>90,420</u>		<u>61,803</u>	
<b>NET CURRENT ASSETS:</b>			<u>43,641</u>		<u>98,296</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£66,666</u>		<u>£107,338</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	8		100		100
Profit and loss account			66,566		107,238
Shareholders' funds			<u>£66,666</u>		<u>£107,338</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

**ON BEHALF OF THE BOARD:**

  
 .....  
 A Bouvier - DIRECTOR

Approved by the Board on 18 Jan '99

The notes form part of these financial statements



**ABA (INTERNATIONAL) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 1998**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

**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 loss before taxation are attributable to the one principal activity of the company.

**3. OPERATING LOSS**

The operating loss is stated after charging:

	1998	1997
	£	£
Depreciation - owned assets	4,659	1,862
Auditors' remuneration	1,400	1,450
Pension costs	6,000	6,000
	<u>          </u>	<u>          </u>
Director's emoluments and other benefits etc	41,666	49,999
	<u>          </u>	<u>          </u>

**4. TAXATION**

No liability to UK Corporation tax arose on ordinary activities for the year ended 30 April 1998 nor for the year ended 30 April 1997.

**ABA (INTERNATIONAL) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 1998**

**5. TANGIBLE FIXED ASSETS**

	Fixtures and fittings
	£
<b>COST:</b>	
At 1 May 1997	12,415
Additions	18,642
At 30 April 1998	<u>31,057</u>
<b>DEPRECIATION:</b>	
At 1 May 1997	3,373
Charge for year	4,659
At 30 April 1998	<u>8,032</u>
<b>NET BOOK VALUE:</b>	
At 30 April 1998	<u>23,025</u>
At 30 April 1997	<u>9,042</u>

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

	1998 £	1997 £
Trade debtors	97,473	113,719
Other debtors	-	11,000
Prepayments & accrued income	2,300	2,300
	<u>99,773</u>	<u>127,019</u>

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

	1998 £	1997 £
Bank loans and overdrafts	30,143	-
Trade creditors	23,990	44,904
Directors current accounts	7,086	-
Other creditors	-	415
V.A.T.	25,057	-
Social security & other taxes	-	15,844
Accrued expenses	4,144	640
	<u>90,420</u>	<u>61,803</u>

**ABA (INTERNATIONAL) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 1998**

**8. CALLED UP SHARE CAPITAL**

Authorised:		Nominal value:	1998	1997
Number:	Class:		£	£
100,000	Ordinary shares	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:		Nominal value:	1998	1997
Number:	Class:		£	£
100	Ordinary shares	£1	<u>100</u>	<u>100</u>