

I.B.R.S. LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST DECEMBER 1997

SHABBIR & CO
Chartered Accountants & Registered Auditors
Registered Auditors
248 Brockley Road
London SE4 2SF



I.B.R.S. LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1997

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I.B.R.S. LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5, together with the financial statements of the company for the year ended 31st December 1997 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.


OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 3 to 5 are properly prepared in accordance with those provisions.

OTHER INFORMATION

On 28th October 1998 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st December 1997, and the full text of our audit report is reproduced on page 2 of these financial statements.

Registered Auditors
248 Brockley Road
London SE4 2SF


SHABBIR & CO
Chartered Accountants
& Registered Auditors

28th October 1998

I.B.R.S. LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31ST DECEMBER 1997

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 THE DIRECTOR AND THE AUDITORS

As described on page 1, the company's director is 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 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 company's state of affairs as at 31st December 1997 and of its profit for the year then ended, and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Registered Auditors
248 Brockley Road
London SE4 2SF


SHABBIR & CO
Chartered Accountants
& Registered Auditors

28th October 1998

I.B.R.S. LIMITED

ABBREVIATED BALANCE SHEET

31ST DECEMBER 1997

		1997		1996	
	Note	£	£	£	£
FIXED ASSETS	2				
Tangible assets			54,246		11,472
CURRENT ASSETS					
Stocks		64,815		54,795	
Debtors		40,366		42,542	
Cash at bank and in hand		33,225		70,726	
		<u>138,406</u>		<u>168,063</u>	
CREDITORS: Amounts falling due within one year	3	(108,576)		(101,129)	
NET CURRENT ASSETS			29,830		66,934
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>84,076</u>		<u>78,406</u>
CREDITORS: Amounts falling due after more than one year			(25,000)		(25,000)
			<u>59,076</u>		<u>53,406</u>
CAPITAL AND RESERVES					
Called-up equity					
share capital	4		100		100
Profit and loss account			58,976		53,306
SHAREHOLDERS' FUNDS			<u>59,076</u>		<u>53,406</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 28th October 1998



R K LODHI
Director

I.B.R.S. LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1997

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	25% on Net book value
Motor Vehicles	25% on Net book value
Equipment	25% on Net book value

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st January 1997	23,224
Additions	50,191
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At 31st December 1997	73,415
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DEPRECIATION	
At 1st January 1997	11,752
Charge for year	7,417
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At 31st December 1997	19,169
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NET BOOK VALUE	
At 31st December 1997	54,246
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At 31st December 1996	11,472
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I.B.R.S. LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 1997

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	1997 £	1996 £
Bank loans and overdrafts	58,748	31,631

4. SHARE CAPITAL

Authorised share capital:

	1997 £	1996 £
10,000 Ordinary shares of £1 each	10,000	10,000

Allotted, called up and fully paid:

	1997 £	1996 £
Ordinary share capital	100	100