ABLE LIMITED

COMPANY REG NO: 2479287

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1996

N NAHAR & CO
ACCOUNTANTS
187 MERTON ROAD
LONDON SW19 1EE

ABLE LIMITED

YEAR ENDED 31ST DECEMBER 1995

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ABLE LIMITED

DIRECTORS REPORT

The directors submit their report and audited financial statements for the year ended 31st March 1996.

RESULTS & DIVIDENDS

The trading Loss for the year amounted to £131. The directors do not recommend the payment of a dividend .

REVIEW OF THE BUSINESS

The company's principal activity during the year was liaison with Western companies to market their technology and equipment in China.

FIXED ASSETS

The movements in fixed assets are shown in note 5 to the Accounts on page 6.

DIRECTORS & THEIR INTERESTS

The directors at 31st March 1996 and their interests in the Share Capital of the Company were as follows:-

	Ordinary Share
MR. NIIN-LUN-YEH	1
MRS. CUI-CUI QU YEH	1

TAXATION

So far the Director is aware the company falls within the meaning of a "Close Company" as defined by the Income and Corporation Taxes Act 1988.

BY ORDER OF THE BOARD

SECRETARY

Date: 31 OCT 1996

ABLE LIMITED

ACCOUNTANT'S REPORT

YEAR ENDED 31ST MARCH 1996

The Directors have taken advantage of the total exemption from audit conferred by Section 249A(1) of CA 1985 and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

In accordance with instructions given to us we have prepared, without carrying out an audit, the attached accounts from the accounting records and information and explanations supplied to us by the Directors.

N. Nahar & Co

N. NAHAR & CO,
ACCOUNTANTS
187 MERTON ROAD
LONDON SW19 1EE

DATE: 31st OCT 1996

ABLE LIMITED

PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1996

	NOTES	1996	1995
		£	£
TURNOVER		2968	21840
LESS: OVERHEADS		(3138)	18669
OPERATING PROFIT/(LOSS)	2	(170)	3171
OTHER INCOME	3	39	1
		(131)	3172
TAXATION	4	-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(131	3172
BALANCE BROUGHT FORWARD		(5461)	(8633)
PROFIT/(LOSS) CARRIED FORWARD		£ (5592)	£ (5461)

THE NOTES ON PAGES 7 & 8 FORM PART OF THESE FINANCIAL STATEMENTS.

ABLE LIMITED

BALANCE SHEET AS AT 31ST MARCH 1996

	NOTES		1996		1995
			£		£
FIXED ASSETS	5		804		726
CURRENT ASSETS					
Cash at Bank & in Hand		4047		993	
		4047		993	
CREDITORS: AMOUNTS FALLING DUE Within One Year	6	(600)		(1843)	
			3447		(850)
NET CURRENT ASSETS			4251		(124)
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	7		(9841)		(5335)
			(5590)		(5459)
CAPITAL & RESERVES					
Called up Share Capital	8		2		2
Profit & Loss A/C-Adverse Balance			(5592)		(5461)
			£(5590)		£(5459)

The directors have taken advantage of the total exemption from audit conferred by Section 249A(1) of the Companies Act 1985 and confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that:

1. The company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

2. The financial statements give a true and fair view of the state of affairs of the company as at 31st March 1996 and of its Loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

ABLE LIMITED

BALANCE SHEET AS AT 31ST MARCH 1996 (CONTINUED)

In preparing these financial statements:

a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985, and

b) in the Director's opinion, the company is entitled to these exemptions as a small company.

Signed on behalf of the Board of Directors:

NIIN - LUN YEH (DIRECTOR)

DATE: 31 OCT 1996

THE NOTES ON PAGES 7 & 8 FORM PART OF THESE FINANCIAL STATEMENTS.

ABLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1996

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention.

DEPRECIATION

Depreciation is provided on all tangible fixed assets at the rate calculated to write off the cost over their expected useful lives using the reducing balanced method and the rates applicable are,

FURNITURE & EQUIPMENT 25%

2 OPERATING PROFIT/(LOSS)

This is stated after charging:-	1996 £	1995 £
Auditor's /Accountancy Fees	600	100
Director's Remuneration	-	7200
Depreciation	267	241

3. OTHER INCOME

Bank Interest	39	1

4. TAXATION

	1996	1995
Based on the chargeable profit for the year.		
Corporation Tax @ 25% is	NIL	NIL

5.

TANGIBLE FIXED ASSETS	FURNITURE & EQUIPMENT
Cost at 31.3.95	1464
Addition during the year	345
Cost at 31.3.96	1809
Depreciation at 31.3.95	738
Charge for the year	267
Depreciation at 31.3.96	1005
N.B.V at 31.3 95	726
N.B.V at 31.3.96	£ 804

ABLE LIMITED

NOTED TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 1996

	1996	1995
6. CREDITORS: Amounts falling due	£	£
PAYE & NIC	-	1243
Audit & Accountancy	600	600
	600	1843

7. CREDITORS: Amounts falling due after more than one Year	1996	1995
Director's Current Account	9841	5335
(This is free of Interest)		

8. SHARE CAPITAL	1996	1995
Ordinary Share of £1 Each		
Authorised - 100 @ £1 Each	100	100
Alloted, Called up & Fully Paid		
2 Shares @ £1 Each	2	2