

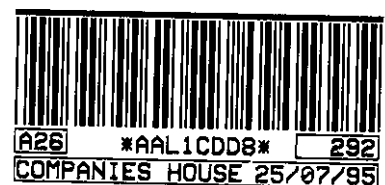
PRODUCT CHAIN LTD  
ABBREVIATED FINANCIAL STATEMENTS

30 APRIL 1994

Registered number: 2626906

GEOFFREY COLE & CO  
CHARTERED ACCOUNTANTS

Pangbourne



PRODUCT CHAIN LTD  
ABBREVIATED FINANCIAL STATEMENTS  
for the year ended 30 April 1994

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## PRODUCT CHAIN LTD

## AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

Auditors' report to  
Product Chain Ltd  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985

We have examined the abbreviated financial statements on pages 2 to 3 together with the financial statements of Product Chain Ltd prepared under section 226 of the Companies Act 1985 for the year ended 30 April 1994.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 April 1994, and the abbreviated financial statements on pages 2 to 3 have been properly prepared in accordance with that Schedule.

**Other information**

On 30 June 1995 we reported, as auditors of Product Chain Ltd, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 April 1994, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

As described on page 3, the company's directors are 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.

continued .....

## PRODUCT CHAIN LTD

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS  
(continued)

Auditors' report to  
Product Chain Ltd  
pursuant to paragraph 24 of Schedule 8  
to the Companies Act 1985

**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 directors 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 error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

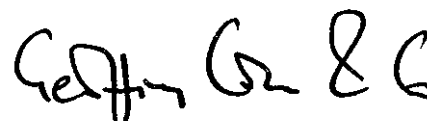
**Fundamental uncertainty**

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the nature of the commercial relationship with Ascot Management Group. Details of the circumstances relating to this fundamental uncertainty are described in note 10. Our opinion is not qualified in this respect.

**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 1994 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.'

Pangbourne



Geoffrey Cole & Co  
Registered Auditors  
Chartered Accountants

30 June 1995

PRODUCT CHAIN LTD  
 ABBREVIATED BALANCE SHEET  
 at 30 April 1994

	Note	£	1994	£	1993	£
<b>Current assets</b>						
Debtors			60,307		68,062	
Cash at bank and in hand			16,710		9,891	
			<u>77,017</u>		<u>77,953</u>	
Creditors: amounts falling due within one year			(51,603)		(67,090)	
Net current assets			25,414		10,863	
Total assets less current liabilities			<u>25,414</u>		<u>10,863</u>	
<b>Capital and reserves</b>						
Called up share capital	9		100		4	
Profit and loss account			25,314		10,859	
Total shareholders' funds			<u>25,414</u>		<u>10,863</u>	

The abbreviated financial statements on pages 2 to 3 were approved by the board of directors on 29 June 1995

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

S M Dunn

Director

*Simon Dunn*

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 April 1994

## 1 Accounting policies

## Basis of accounting

The financial statements have been prepared under the historical cost convention and include the results of the company's operations which are described in the Director's Report and all of which are continuing.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

## 9 Called up share capital

	1994		1993	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>4</u>	<u>4</u>

On 21 November 1993 the company allotted 96 ordinary £1 shares at par.

## 10 Agency transactions

The company is in dispute with a partnership Ascot Management Group which traded under the name of Product Chain. In the opinion of the partners of Ascot Management Group, Product Chain Ltd has been conducting its trade as agent for Ascot Management Group and consequently all trading activity, assets and liabilities are the property of Ascot Management Group. This matter remains unresolved. The accounts have been prepared on the basis that Ascot Management Group have no claim on the trade, assets and liabilities of Product Chain Ltd.

S M Dunn and S R Jones were partners in Ascot Management Group.

During the year Ascot Management Group supplied goods and services to the company at a value of £321,841 (1993 £273,386).

At 30 April 1994 the company owed Ascot Management Group £4,572 (1993 £39,114) which is included within other creditors.