

STAN ENTERPRISES LIMITED

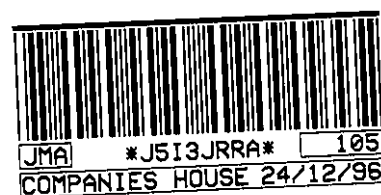
ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 1995

COMPANY REGISTRATION NUMBER - 2633994

HAFFNER HOFF & CO

CHARTERED ACCOUNTANTS



**AUDITORS' REPORT TO THE DIRECTORS OF
STAN ENTERPRISES LIMITED
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 6 together with the full statutory accounts of the company for the year ended 30 November 1995, prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing abbreviated accounts 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 4 and whether the abbreviated accounts 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 full statutory accounts that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from these accounts. 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 statutory accounts.

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 November 1995, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 18 December 1996 we reported, as auditors, to the shareholders on the full statutory accounts for the year ended 30 November 1995, and our audit report under Section 235 of the Companies Act 1985 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 2, 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.

BASIS OF OPINION

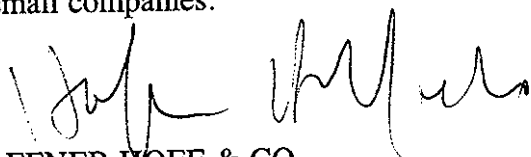
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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 other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**AUDITORS' REPORT TO THE DIRECTORS OF
STAN ENTERPRISES LIMITED
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 November 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



**HAFFNER HOFF & CO
CHARTERED ACCOUNTANTS
& REGISTERED AUDITOR
MANCHESTER HOUSE
86 PRINCESS STREET
MANCHESTER M1 6NP**

18 December 1996

STAN ENTERPRISES LIMITED

ABBREVIATED BALANCE SHEET AS AT

30 NOVEMBER 1995

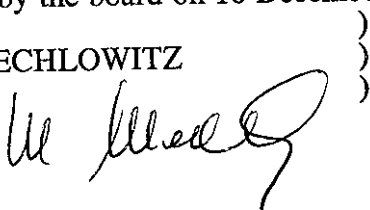
	Notes	£	1995	£	£	1994	£
FIXED ASSETS							
Tangible assets	2			48,485			49,390
CURRENT ASSETS							
Stocks			199,572			192,430	
Debtors	3		216,144			199,088	
Cash at Bank and in Hand			7			1,658	
			<u>415,723</u>			<u>393,176</u>	
CREDITORS - Amounts falling due within one year	4		<u>(409,512)</u>			<u>(335,340)</u>	
NET CURRENT ASSETS				<u>6,211</u>			<u>57,836</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				54,696			107,226
CREDITORS - Amounts falling due after more than one year	4			<u>(850,000)</u>			<u>(850,000)</u>
NET ASSETS				<u>(795,304)</u>			<u>(742,774)</u>
CAPITAL AND RESERVES							
Called up share capital	5			² (795,306)			² (742,776)
Profit and loss account							
SHAREHOLDERS' FUNDS				<u>(795,304)</u>			<u>(742,774)</u>

We have relied on Section 246 and Section 247 of the Companies Act 1985 as entitling us to deliver abbreviated accounts on the grounds that the company is entitled to benefit from the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 as a small company. On the same grounds, advantage has been taken in the preparation of the financial statements of the special exemptions conferred by Part I of Schedule 8 to that Act.

Approved by the board on 16 December 1996

M MECHLOWITZ

} Director



STAN ENTERPRISES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30 NOVEMBER 1995**

1. ACCOUNTING POLICIES**BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

TANGIBLE FIXED ASSETS AND DEPRECIATION

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

Plant and Fixtures	- 15% reducing balance
Motor Vehicles	- 20% reducing balance

STOCKS

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

FOREIGN CURRENCIES

Assets and liabilities expressed in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Differences arising on translation and on the conversion of ordinary foreign currency transactions during the year are dealt with as part of the profit on ordinary activities.

DEFERRED TAXATION

Provision is made for deferred tax, using the liability method, to the extent that it is probable that a liability will crystallise in the foreseeable future.

TURNOVER

Turnover represents the value of sales excluding Value Added Tax.

CASH FLOW STATEMENT

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

STAN ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 1995

2. FIXED ASSETS

	Tangible fixed assets
	£
Cost or Valuation	
At 1 December 1994	65,618
Additions	13,071
Disposals	(7,950)
	<u>70,739</u>
At 30 November 1995	
Depreciation	
At 1 December 1994	16,228
Charge for year	8,436
Disposals	(2,410)
	<u>22,254</u>
At 30 November 1995	
Net Book Values	
At 30 November 1995	<u>48,485</u>
At 1 December 1994	<u>49,390</u>

3. DEBTORS

Included in debtors is a loan to a former director amounting to £2850.

1995	1994
£	£

4. CREDITORS

Included in creditors are the following:

Bank overdrafts	<u>154,205</u>	<u>95,151</u>
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5. CALLED UP SHARE CAPITAL

There was no change in share capital during the year.

	Authorised	Allotted and fully paid
	£	£
Ordinary shares of £1 each	<u>100</u>	<u>2</u>

STAN ENTERPRISES LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 30 NOVEMBER 1995**

6. PARENT UNDERTAKING

The Parent Undertaking is Jarib Company Incorporated, a company incorporated in Panama.