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REGUS (TRAFALGAR) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1994



REGUS (TRAFALGAR) LIMITED

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REGUS (TRAFALGAR) LIMITED

AUDITORS' REPORT TO THE DIRECTOR OF REGUS (TRAFALGAR) LIMITED PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the full financial statements of Regus (Trafalgar) Limited for the year ended 31 December 1994. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the director's statement on page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

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 31 December 1994, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On 29 April 1995 we reported, as auditors of Regus (Trafalgar) Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1994, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 3.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITORS

As described on page 2 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 31 December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.'

Simpson & Company

Simpson & Co
Certified Accountants & Registered Auditor
33 Old Woking Road
West Byfleet
Surrey
KT14 6LG

29 April 1995

REGUS (TRAFALGAR) LIMITED
 ABBREVIATED BALANCE SHEET
 AS AT 31 DECEMBER 1994

	Notes	£	1994 £	£	1993 £
FIXED ASSETS					
Tangible assets	2		258,739		272,507
CURRENT ASSETS					
Stocks		2,654		-	
Debtors		522,630		469,175	
Cash at bank and in hand		35,323		53,449	
			<u>560,607</u>	<u>522,624</u>	
CREDITORS: amounts falling due within one year			<u>(702,943)</u>	<u>(648,971)</u>	
NET CURRENT LIABILITIES			<u>(142,336)</u>	<u>(126,347)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			116,403		146,160
CREDITORS: amounts falling due after more than one year			-		(259,707)
			<u>£ 116,403</u>		<u>£(113,547)</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			116,303		(113,647)
			<u>£ 116,403</u>		<u>£(113,547)</u>

In preparing these abbreviated financial statements:

- (a) Advantage has been taken of the exemptions conferred by Section A of Part III 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.

The financial statements were approved by the Board on 29 April 1995.


 M L J Dixon
 Director

REGUS (TRAFALGAR) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1994

1. ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the director's report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services provided in the UK net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold properties	-	Straight line over the life of the lease
Fixtures, fittings and equipment	-	20% Straight line

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

REGUS (TRAFALGAR) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1994

2. TANGIBLE ASSETS

	Leasehold premises £	Plant and machinery £	Total £
Cost			
At 1 January 1994	17,833	344,010	361,843
Additions	-	71,300	71,300
At 31 December 1994	<u>17,833</u>	<u>415,310</u>	<u>433,143</u>
Depreciation			
At 1 January 1994	3,567	85,769	89,336
Charge for year	3,567	81,501	85,068
At 31 December 1994	<u>7,134</u>	<u>167,270</u>	<u>174,404</u>
Net book values			
At 31 December 1994	<u>£ 10,699</u>	<u>£ 248,040</u>	<u>£ 258,739</u>
At 31 December 1993	<u>£ 14,266</u>	<u>£ 258,241</u>	<u>£ 272,507</u>

3. SHARE CAPITAL

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

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Regus Business Centre BV, a company registered in Holland.