

ATELIER LONDON LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30TH APRIL 1997

Registered number: 2800109

CROSSLEY & DAVIS
CHARTERED ACCOUNTANTS



ATELIER LONDON LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the period ended 30th April 1997

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ATELIER LONDON LIMITED

Auditors' report to
Atelier London Limited
under section 247B to the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the period ended 30th April 1997 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

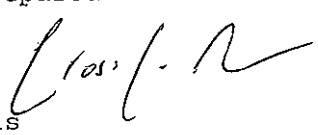
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with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

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.



Crossley & Davis
Registered Auditors
348/350 Lytham Road
Blackpool
Lancs
FY4 1DW

8th July 1997

ATELIER LONDON LIMITED
 ABBREVIATED BALANCE SHEET
 at 30th April 1997

	Note	1997 £	1996 £
Fixed assets			
Tangible assets	2	59,086	46,719
Current assets			
Stocks		983	1,000
Debtors		145,656	114,911
Cash at bank and in hand		59,769	35,234
		<u>206,408</u>	<u>151,145</u>
Creditors: amounts falling due within one year		<u>(219,742)</u>	<u>(174,125)</u>
Net current liabilities		(13,334)	(22,980)
Total assets less current liabilities		<u>45,752</u>	<u>23,739</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		45,750	23,737
Total shareholders' funds		<u>45,752</u>	<u>23,739</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 8th July 1997 and signed on its behalf by:

Malcolm John Britton
 Director



ATELIER LONDON LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th April 1997

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

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 qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Leasehold land and buildings	over period of the lease
Short life assets	33% on cost
Office equipment	15% on cost
Fixtures and fittings	15% on cost

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

ATELIER LONDON LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30th April 1997

2 Fixed assets

	Tangible fixed assets £
Cost	
1st April 1996	78,393
Additions	36,114
Disposals	(180)
30th April 1997	<u>114,327</u>
Depreciation	
1st April 1996	31,673
Charge for period	23,569
30th April 1997	<u>55,241</u>
Net book amount	
30th April 1997	<u>59,086</u>
1st April 1996	<u>46,719</u>

3 Called up share capital

	1997		1996	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

4 Ultimate parent undertaking

The company is a wholly owned subsidiary of Tenere A.T. Limited, a company incorporated and registered in England and Wales. In the directors opinion, Tenere A.T. Limited is this company's ultimate parent undertaking.