ABCO DISTRIBUTORS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST JANUARY 1997

Company Number: 2885478

ABCO DISTRIBUTORS LIMITED
INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST JANUARY 1997

ABCO DISTRIBUTORS LIMITED

DIRECTORS: A R Bux
A N Arain

SECRETARY: Mrs N Bux

REGISTERED OFFICE: 202 Chapel House
24 Nutford Place
London W1H 5YN

COMPANY NUMBER: 2885478

DIRECTORS' REPORT

The Directors present their report and financial statements for the year ended 31st January 1997:

PRINCIPAL ACTIVITY: The principal activity of the company was that of a computer engraving retailer and consultant.

DIRECTORS: The Directors who held office during the year and their interests in the Company's shares were:

Name	Number of Shares At 31.1.97	Number of Shares At 31.1.96
A R Bux	95	95
A N Arain	5	5

DIRECTORS' RESPONSIBILITIES FOR THE ACCOUNTS:

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- be responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report, which has been prepared taking advantage of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985, was approved by the Board on 7/5/99 and signed on its behalf by:

BY ORDER OF THE BOARD

.....N Bux.....

SECRETARY

ACCOUNTANTS REPORT
TO THE MEMBERS OF
ABCO DISTRIBUTORS LIMITED

In accordance with instructions given to us by the directors, we have prepared without carrying out an audit, the financial statements for the year ended 31st January 1997 on pages 4 to 9 from the accounting records and from information and explanations supplied to us.

209 CHAPEL HOUSE
24 NUTFORD PLACE
LONDON W1H 5YN

M PARMAR & CO
CHARTERED ACCOUNTANTS
7/5/99

ABCO DISTRIBUTORS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
31ST JANUARY 1997

	Note	£	1996 £
Turnover	1(b)	127418	101752
Cost of Sales		(63945)	(47510)
Gross Profit		63473	54242
Administrative Expenses		(67831)	(55376)
Loss on Ordinary Activities before Taxation	2	(4358)	(1134)
Taxation	3	-	-
Loss For The Year		(4358)	(1134)

The company does not have any recognised gains or losses other than those reflected in the accounts for the two years ended 31st January 1997.

None of the Company's activities were acquired or discontinued during the year.

ABCO DISTRIBUTORS LIMITED
BALANCE SHEET AS AT
31ST JANUARY 1997

	Note			1996	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		37415		38439
CURRENT ASSETS					
Stock	5	1573		436	
Debtors	6	14604		10028	
Cash At Bank and In Hand		1609		250	
		17786		10714	
CREDITORS: Amounts falling due within one year	7	(43411)		(26945)	
Net Current Liabilities			(25625)		(16231)
			11790		22208
CREDITORS: Amounts falling due after more than year	8		(14654)		(20714)
			(2864)		1494
CAPITAL AND RESERVES					
Called Up Share Capital	9		100		100
Profit and Loss Account	10		(2964)		1394
Shareholders Funds	11		(2864)		1494

In preparing these Financial Statements:

(a) The directors are of the opinion that the company is entitled to the exemption under subsection (1) of Section 249A of the Companies Act 1985;
(b) No notice has been deposited under subsection (2) of Section 249B of the Companies Act 1985 in relation to its accounts for the financial year and;
(c) The directors acknowledge their responsibility for:
  (i) ensuring that the company keeps proper records which comply with Section 221 of the Companies Act 1985 and,
  (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In preparing these Financial Statements:

(a) Advantage has been taken of the special exemptions applicable to small companies conferred by
(b) Part I of Schedule 8 to the Companies Act 1985 and
(b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 7/5/99 and signed on its behalf by:

A BUX
.....
DIRECTOR

ABCO DISTRIBUTORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST JANUARY 1997

1. ACCOUNTING POLICIES

(a) Accounting Convention

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

(b) Turnover

Turnover comprises of invoiced value of goods less Value Added Tax.

(c) Tangible Fixed Assets & Depreciation

Fixed assets are capitalised at cost and are depreciated over their estimated useful lives as follows:

Assets	Rates P.A.	Basis
Equipment	25%	Reducing Balance
Fixtures and Fittings	25%	Reducing Balance

2. LOSS ON ORDINARY ACTIVITIES

	1997	1996
	£	£
After Charging:		
Depreciation on Fixed Assets	12474	12813

ABCO DISTRIBUTORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 1997 (continued)

3. TAXATION

There is no provision for corporation tax due to loss incurred during the year and the availability of losses brought forward.

4. TANGIBLE FIXED ASSETS

	Equipment	Fixtures & Fittings	Total
Cost			
At 1.2.96	61527	5984	67511
Additions	11450	-	11450
At 31.1.97	£ 72977	£ 5984	£ 78961
Depreciation			
At 1.2.96	26455	2617	29072
Charge for the Year	11631	843	12474
At 31.1.97	£38086	£ 3460	£ 41546
Net Book Value			
At 31.1.97	£34891	£ 2524	£ 37415
At 31.1.96	£35072	£ 3367	£ 38439

ABCO DISTRIBUTORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST JANUARY 1997 (continued)

	1997	1996
5. STOCK		
Stock	£ 1573	£ 436

6. DEBTORS	1997	1996
Trade Debtors	14234	10028
Other Debtors	370	-
	£ 14604	£ 10028

7. CREDITORS: Amounts falling due within one year

	1997	1996
Bank Overdraft	75	7348
Trade Creditors	1795	4316
Other Creditors	41541	15281
	£ 43411	£ 26945

The Bank Overdraft is secured.

8. CREDITORS: Amounts falling due after more than one year

	1997	1996
Bank Loan	7724	6833
Other Creditors	6930	13881
	£ 14654	£ 20714

The Bank Loan is secured.

9. SHARE CAPITAL

	1997	1996
Authorised: Ordinary Shares of £1 each	£ 1000	£ 1000
Issued and Fully Paid: Ordinary Shares of £1 each	£ 100	£ 100

ABCO DISTRIBUTORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST JANUARY 1997 (continued)

10. PROFIT AND LOSS ACCOUNT

		£
At 1.2.96		1394
Loss For The Year		(4358)
At 31.1.97	£	(2964)

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

		£
At 1.2.96		1494
Decrease in Shareholders Funds - Loss for the Year		(4358)
At 31.1.97	£	(2864)

12. FUNDAMENTAL UNCERTAINTY

The company is dependent upon the continued support of its directors to finance its working capital requirements. The financial statements have been prepared on a going concern basis on the assumption that this support will not be withdrawn.