ABCO DISTRIBUTORS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31ST JANUARY 1995

Company Number: 2885478

ABCO DISTRIBUTORS LIMITED
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FOR THE PERIOD ENDED
31ST JANUARY 1995

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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

DIRECTOR'S REPORT

The Directors present their first report and financial statements for the period ended 31st January 1995:

INCORPORATION AND COMMENCEMENT OF TRADE: The company was incorporated on 7th January 1994 and commenced trading on 8th February 1994.

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 period and their interests in the Company's shares were:

Name	Number of Shares	
	At 31.1.95	Date of Incorporation
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 period 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 period. 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 30/1/99 and signed on its behalf by:

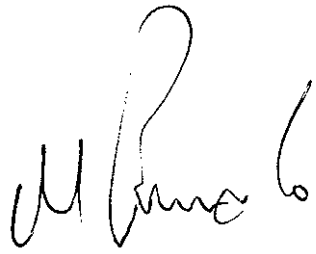
BY ORDER OF THE BOARD

.....

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 period ended 31st January 1995 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
30/1/99

ABCO DISTRIBUTORS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM 7TH JANUARY 1994
TO 31ST JANUARY 1995

	Note	£
Turnover	1(b)	97546
Cost of Sales		(56013)
Gross Profit		41533
Administrative Expenses		(38610)
Profit on Ordinary Activities Before Taxation	2	2923
Taxation	3	(395)
Retained Profit For The Period		2528

The company does not have any recognised gains or losses other than those reflected in the accounts for the period ended 31st January 1995.

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

ABCO DISTRIBUTORS LIMITED
BALANCE SHEET AS AT
31ST JANUARY 1995

	Note	£	£
FIXED ASSETS			
Tangible Assets	4		48780
CURRENT ASSETS			
Stock	5	749	
Debtors	6	1281	
		2030	
CREDITORS: Amounts falling due within one year	7	(16951)	
Net Current Liabilities			(14921)
			33859
CREDITORS: Amounts falling due after more than year	8		(31231)
			2628
CAPITAL AND RESERVES			
Called Up Share Capital	9		100
Profit and Loss Account	10		2528
Shareholders Funds	11		2628

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 period 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 period and of its profit for the financial period 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 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 30/1/99 and signed on its behalf by:

N Bux
.....
DIRECTOR

ABCO DISTRIBUTORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR
THE PERIOD ENDED 31ST JANUARY 1995

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. PROFIT ON ORDINARY ACTIVITIES

	£
After Charging:	
Depreciation on Fixed Assets	16260

ABCO DISTRIBUTORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST JANUARY 1995 (continued)

3. TAXATION

Corporation Tax Payable	£ 395

4. TANGIBLE FIXED ASSETS

	Equipment	Fixtures & Fittings	Total
Cost			
Additions	59056	5984	65040
At 31.1.95	£ 59056	£ 5984	£ 65040
Depreciation			
Charge for the Period	14764	1496	16260
At 31.1.95	£14764	£ 1496	£ 16260
Net Book Value			
At 31.1.95	£44292	£ 4488	£ 48780

ABCO DISTRIBUTORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR
THE PERIOD ENDED 31ST JANUARY 1995 (continued)

	£
5. STOCK	
Stock	£ 749

6. DEBTORS	
Trade Debtors	£ 1281

7. CREDITORS: Amounts falling due within one year

	£
Trade Creditors	7612
Other Creditors	9339
	£ 16951

	£
8. CREDITORS: Amounts falling due after more than one year	
Other Creditors	£ 31231

9. SHARE CAPITAL

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

ABCO DISTRIBUTORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR
THE PERIOD ENDED 31ST JANUARY 1995 (continued)

10. PROFIT AND LOSS ACCOUNT

Profit for the Period		2528
At 31.1.95	£	2528

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

		£
New shares issued		100
Increase in Shareholders Funds - Profit for the period		2528
At 31.1.95	£	2628