

REGISTRAR

AP & L DIRECT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2001



AP & L DIRECT LIMITED

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AP & L DIRECT LIMITED

INDEPENDENT AUDITORS' REPORT TO AP & L DIRECT LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts 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 accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Newby Castleman
Chartered Accountants
Registered Auditor
West Walk Building
110 Regent Road
Leicester
LE1 7LT

9 July 2002

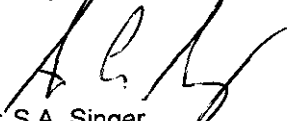
AP & L DIRECT LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	2		57,548		75,855
Current assets					
Stocks		85,417		55,732	
Debtors		826,614		538,949	
Cash at bank and in hand		122,022		144,774	
		<u>1,034,053</u>		<u>739,455</u>	
Creditors: amounts falling due within one year		<u>(2,534,107)</u>		<u>(2,311,471)</u>	
Net current liabilities			(1,500,054)		(1,572,016)
Total assets less current liabilities			<u>(1,442,506)</u>		<u>(1,496,161)</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			<u>(1,442,508)</u>		<u>(1,496,163)</u>
Shareholders' funds			<u>(1,442,506)</u>		<u>(1,496,161)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 9 July 2002


S A Singer
Director

AP & L DIRECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods and services 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 of each asset over its expected useful life, as follows:

Plant and machinery	25% of net book value
Fixtures, fittings & equipment	25% of net book value
Motor vehicles	25% of cost

1.4 Stock

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

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2001	101,141
Additions	1,699
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At 31 December 2001	102,840
	<hr/>
Depreciation	
At 1 January 2001	25,286
Charge for the year	20,006
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At 31 December 2001	45,292
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Net book value	
At 1 January 2001	75,855
	<hr/>
At 31 December 2001	57,548
	<hr/>

AP & L DIRECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2001

3	Share capital	2001	2000
		£	£
	Authorised		
	1,000 Ordinary of £ 1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary of £ 1 each	2	2
		<u> </u>	<u> </u>