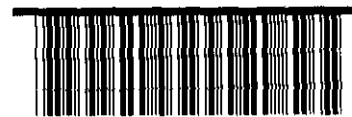


REGISTERED

Company Registration No. 3284572 (England and Wales)

AP & L DIRECT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003



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COMPANIES HOUSE 12/06/04

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 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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



7 June 2004


AP & L DIRECT LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	£	2003 £	£	2002 £
Fixed assets					
Tangible assets	2		173,737		110,618
Current assets					
Stocks		186,266		75,230	
Debtors		1,222,488		790,235	
Cash at bank and in hand		450,430		110,501	
		<u>1,859,184</u>		<u>975,966</u>	
Creditors: amounts falling due within one year		<u>(2,746,959)</u>		<u>(2,014,823)</u>	
Net current liabilities			<u>(887,775)</u>		<u>(1,038,857)</u>
Total assets less current liabilities			<u>(714,038)</u>		<u>(928,239)</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			<u>(714,040)</u>		<u>(928,241)</u>
Shareholders' funds - equity interests			<u>(714,038)</u>		<u>(928,239)</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 27 May 2004


Jean Taylor
Director

AP & L DIRECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in the year of purchase.

1.4 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:

Land and buildings Leasehold	Straight line over the period of the lease (3 years)
Plant and machinery	25% of net book value
Fixtures, fittings & equipment	25% of net book value
Computer equipment	25% of cost

1.5 Leasing

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

1.6 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 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.

AP & L DIRECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2003

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 January 2003	-	185,289	185,289
Additions	2,542	107,510	110,052
Disposals	-	(19,905)	(19,905)
At 31 December 2003	2,542	272,894	275,436
Depreciation			
At 1 January 2003	-	74,671	74,671
On disposals	-	(12,812)	(12,812)
Charge for the year	2,542	37,298	39,840
At 31 December 2003	2,542	99,157	101,699
Net book value			
At 31 December 2002	-	110,618	110,618
At 31 December 2003	-	173,737	173,737

3 Share capital

	2003 £	2002 £
Authorised		
1,000 Ordinary of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary of £1 each	2	2