

REGISTERED NUMBER: 3284572 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 1999

FOR

AP & L DIRECT LIMITED



AP & L DIRECT LIMITED

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for the year ended 31 December 1999**

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AP & L DIRECT LIMITED

COMPANY INFORMATION
for the year ended 31 December 1999

DIRECTORS: S A Singer
P J Schleich

SECRETARY: D W Wild

REGISTERED OFFICE: Great Central Road
Loughborough
Leicestershire
LE11 1RW

REGISTERED NUMBER: 3254572 (England and Wales)

AUDITORS: Jervis Taylor & Partners
Chartered Accountants
Registered Auditors
47 New Walk
Leicester
LE1 6TE

AP & L DIRECT LIMITED

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

We have examined the abbreviated financial statements on pages three to four, together with the full financial statements of the company for the year ended 31 December 1999 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 consider 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 did 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 three to four are properly prepared in accordance with those provisions.

Jervis Taylor & Partners

Jervis Taylor & Partners
Chartered Accountants
Registered Auditors
47 New Walk
Leicester
LE1 6TE

Dated: 31 August 2000

AP & L DIRECT LIMITED

ABBREVIATED BALANCE SHEET
31 December 1999

		1999	1998
	Notes	£	£
CURRENT ASSETS:			
Debtors		539,263	425,861
Cash at bank		225,385	147,650
		<u>764,648</u>	<u>573,511</u>
CREDITORS: Amounts falling due within one year		1,872,896	1,414,297
NET CURRENT LIABILITIES:		<u>(1,108,248)</u>	<u>(840,786)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£(1,108,248)</u>	<u>£(840,786)</u>
CAPITAL AND RESERVES:			
Called up share capital	2	2	2
Profit and loss account		<u>(1,108,250)</u>	<u>(840,788)</u>
SHAREHOLDERS' FUNDS:		<u>£(1,108,248)</u>	<u>£(840,786)</u>

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

ON BEHALF OF THE BOARD:


S A Singer - DIRECTOR

Approved by the Board on 31 August 2000

The notes form part of these financial statements

AP & L DIRECT LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS for the year ended 31 December 1999

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis as an affiliated company, Holland USA, has agreed to provide continuing support to enable the company to continue operating for the foreseeable future.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1999 £	1998 £
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1999 £	1998 £
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>

3. ULTIMATE PARENT COMPANY

The company's ultimate parent company and controlling party at the balance sheet date was GAT International Limited, a company incorporated in the USA.