

REGISTRAR

Company Registration No. 3284572 (England and Wales)

AP & L DIRECT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004



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 2004 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

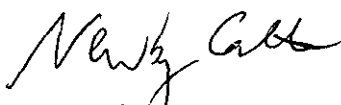
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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

9 December 2005

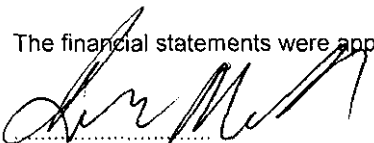
AP & L DIRECT LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	£	2004 £	£	2003 £
Fixed assets					
Tangible assets	2		250,487		173,737
Current assets					
Stocks		412,660		186,266	
Debtors		1,814,496		1,222,488	
Cash at bank and in hand		524,425		450,430	
		
		2,751,581		1,859,184	
Creditors: amounts falling due within one year					
		(3,384,099)		(2,746,959)	
		
Net current liabilities			(632,518)		(887,775)
		
Total assets less current liabilities			(382,031)		(714,038)
		
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			(382,033)		(714,040)
		
Shareholders' funds - equity interests			(382,031)		(714,038)
		

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 12/6/05


K Kirbey
Director

AP & L DIRECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The company meets its day to day working capital requirements through a current account with fellow group undertakings. The parent company GAT International Limited, has undertaken to continue to provide sufficient financial support for the company.

1.3 Turnover

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

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 (5 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 company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

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 2004

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2004	272,894
Additions	145,212
	<u>418,106</u>
At 31 December 2004	<u>418,106</u>
Depreciation	
At 1 January 2004	99,157
Charge for the year	68,462
	<u>167,619</u>
At 31 December 2004	<u>167,619</u>
Net book value	
At 31 December 2003	173,737
At 31 December 2004	<u>250,487</u>

3 Share capital

	2004 £	2003 £
Authorised		
1,000 Ordinary Shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 Ordinary Shares of £1 each	2	2
	<u>2</u>	<u>2</u>

4 Ultimate parent company

The ultimate parent company is GAT International Limited, a company incorporated in the USA. This company owns 100% of the issued share capital.