

**REGISTERED NUMBER: 3722366 (England and Wales)**

**ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2001**

**FOR**

**OKA DIRECT LIMITED**



**OKA DIRECT LIMITED**

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FOR THE YEAR ENDED 31ST DECEMBER 2001**

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**OKA DIRECT LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER 2001**

**DIRECTORS:** Viscountess Astor  
A Hadden-Paton ACA  
Mrs S C Jones  
Mrs L Waterhouse  
M Cecil  
Viscount Astor

**SECRETARY:** A J Hickin ACMA

**REGISTERED OFFICE:** The Courtyard  
Beeding Court  
Steyning  
West Sussex  
BN44 3TN

**REGISTERED NUMBER:** 3722366 (England and Wales)

**AUDITORS:** Russell New  
Chartered Accountants  
Registered Auditors  
The Courtyard  
Beeding Court  
Steyning  
West Sussex BN44 3TN

**OKA DIRECT LIMITED**

**REPORT OF THE INDEPENDENT AUDITORS TO  
OKA DIRECT LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31st 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 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 audit 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 five are properly prepared in accordance with those provisions.



Russell New  
Chartered Accountants  
Registered Auditors  
The Courtyard  
Beeding Court  
Steyning  
West Sussex

BN44 3TN

Dated: 19th April 2002

**OKA DIRECT LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31ST DECEMBER 2001**

		2001		2000	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		73,801		78,222
<b>CURRENT ASSETS:</b>					
Stocks		605,267		273,948	
Debtors		292,785		108,806	
Cash at bank and in hand		33,299		79,530	
		<u>931,351</u>		<u>462,284</u>	
<b>CREDITORS: Amounts falling due within one year</b>		<u>449,415</u>		<u>473,525</u>	
<b>NET CURRENT ASSETS/(LIABILITIES):</b>			<u>481,936</u>		<u>(11,241)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>555,737</u>		<u>66,981</u>
<b>CREDITORS: Amounts falling due after more than one year</b>			<u>6,683</u>		<u>9,581</u>
			<u><u>£549,054</u></u>		<u><u>£57,400</u></u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		8,640		8,640
Share premium			641,520		641,520
Convertible loan stock			432,000		-
Profit and loss account			<u>(533,106)</u>		<u>(592,760)</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u><u>£549,054</u></u>		<u><u>£57,400</u></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:**



Viscountess Astor - DIRECTOR

Approved by the Board on 19th April 2002

# OKA DIRECT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2001

### 1. ACCOUNTING POLICIES

#### 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.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- at various rates
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance

#### Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

#### Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account as incurred.

#### Foreign currencies

Revenues and costs expressed in foreign currencies are translated into sterling at the exchange rate ruling at the date on which the transaction occurs.

### 2. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1st January 2001	105,313
Additions	26,439
	<hr/>
At 31st December 2001	131,752
	<hr/>
<b>DEPRECIATION:</b>	
At 1st January 2001	27,091
Charge for year	30,860
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At 31st December 2001	57,951
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31st December 2001	73,801
	<hr/>
At 31st December 2000	78,222
	<hr/>

# OKA DIRECT LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2001

### 3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2001	2000
			£	£
750,000	'A' ordinary	£0.01	7,500	-
500,000	'M' ordinary	£0.01	5,000	2,500
(2000 - 250,000)				
750,000	Ordinary shares	£0.01	7,500	7,500
			<u>20,000</u>	<u>10,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2001	2000
			£	£
216,000	'M' ordinary	£0.01	2,160	2,160
648,000	Ordinary shares	£0.01	6,480	6,480
			<u>8,640</u>	<u>8,640</u>

On 1 May 2001 a special resolution was passed to authorise an additional 250,000 £0.01 'M' ordinary and 750,000 £0.01 'A' ordinary shares.

The rights of the 'M' ordinary shares, the ordinary shares and the 'A' ordinary shares are disclosed in the revised Articles of Association adopted on 1 May 2001.

### 4. TRANSACTIONS WITH DIRECTORS

During the year the company entered into transactions with the following directors:

Viscountess Astor received interest of £16,925 on funds loaned to the company.

The funds raised on the issue of convertible loan stock were used to repay the loan from Viscountess Astor amounting to £253,522.

A Hadden-Paton received £5,000 for the provision of consultancy services.

### 5. RELATED PARTY DISCLOSURES

During the period, no one single entity had overall control of the company.