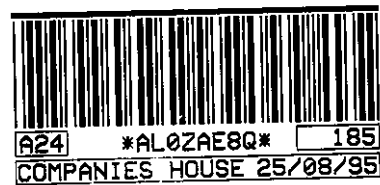


Registration Number 1928818

PENTEX LIMITED
Abbreviated Financial Statements
for the year ended 31 December 1994



PENTEX LIMITED

Company Information

Directors	Z Asimoglu Mrs S Iyikan S Zeki
Secretary	Z Asimoglu
Company Number	1928818
Registered Office	177-179 Commercial Road London E1 2DA
Auditors	Fredericks West Hill House 6 Swains Lane Highgate London N6 6QS
Bankers	Midland Bank Plc 127 Commercial Road London E1 1PU

PENTEX LIMITED

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Auditors' Report to PENTEX LIMITED
pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages 3 to 5 together with the financial statements of PENTEX LIMITED prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1994.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 December 1994, and the abbreviated financial statements on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 18 August 1995 we reported as auditors of PENTEX LIMITED to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1994 and our audit report was as follows:

'We have audited the financial statements on pages 4 to 9 which have been prepared under the historic cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 (see continuation page) the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

Auditors' Report to PENTEX LIMITED
pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

..... continued

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

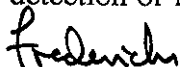
In our opinion the financial statements give a true and fair view of the state of the company's affairs as at the 31 December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 as applicable to small companies.'

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that year. In preparing these the directors are required to :

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements based on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Fredericks

Chartered Accountants and
Registered Auditor

West Hill House
6 Swains Lane
Highgate
London N6 6QS

18 August 1995

PENTEX LIMITED

Abbreviated Balance Sheet as at 31 December 1994

	Notes	1994 £	£	1993 £	£
Fixed Assets					
Tangible assets	2		298,591		38,142
Current Assets					
Stocks		117,507		111,508	
Debtors		131,385		143,569	
Cash at bank and in hand		172,901		239,812	
		<u>421,793</u>		<u>494,889</u>	
Creditors: amounts falling due within one year	3	<u>(264,038)</u>		<u>(127,484)</u>	
Net Current Assets			<u>157,755</u>		<u>367,405</u>
Total Assets Less Current Liabilities			456,346		405,547
Creditors: amounts falling due after more than one year	4		<u>(122,735)</u>		<u>-</u>
Net Assets			<u><u>333,611</u></u>		<u><u>405,547</u></u>
Capital and Reserves					
Called up share capital	5		1,000		1,000
Profit and loss account			332,611		404,547
Equity Shareholders' Funds			<u><u>333,611</u></u>		<u><u>405,547</u></u>

In preparing these Abbreviated financial statements:

- Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985.

- Advantage has been taken, in the preparation of the financial statements, of special exemptions applicable to small companies.

- In the opinion of the directors the company is entitled to those exemptions on the basis that it qualifies as a small company under Section 247 of the Companies Act 1985.

The financial statements were approved by the Board on 18 August 1995 and signed on its behalf by


S Zeki
Director


Mrs S Iyikan
Director

The notes on page 4 form an integral part of these financial statements.

PENTEX LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31 December 1994

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold in the year.

1.3 Tangible fixed assets and depreciation

Depreciation has been provided at rates calculated to write off the cost less residual value of each asset over its expected useful life and has been reasonably computed and consistently applied.

1.4 Stock

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

1.5 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors considers that a liability to taxation is unlikely to materialise.

2. Fixed assets

Tangible fixed assets £

Cost

At 1 January 1994

101,482

Additions

289,988

Disposals

(55,200)

At 31 December 1994

336,270

Depreciation

At 1 January 1994

63,340

On disposals

(38,063)

Charge for year

12,402

At 31 December 1994

37,679

Net book values

At 31 December 1994

298,591

At 31 December 1993

38,142

PENTEX LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31 December 1994

3.	Creditors: amounts falling due within one year	1994 £	1993 £
	Creditors include the following:		
	Secured creditors - bank loan	<u>21,540</u>	<u>-</u>
	The above bank loan is secured via a fixed charge over the company's freehold property.		
4.	Creditors: amounts falling due after more than one year	1994 £	1993 £
	Creditors include the following:		
	Secured creditors - bank loan	<u>122,735</u>	<u>-</u>
	The above bank loan is secured via a fixed charge over the company's freehold property. The aggregate amount of the bank loan is £144,275 (including £21,540 in Note 3 above) is repayable via monthly instalments and is partially due for repayment after more than 5 years. The instalments falling due after more than 5 years amount to £36,575.		
5.	Share capital	1994 £	1993 £
	Authorised equity		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid equity		
	1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>