

Registration Number 1928818

Pentex Limited
Abbreviated Accounts
for the year ended 31 December 1999



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Pentex Limited

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**Auditors' Report to Pentex 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 Pentex Limited 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 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 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

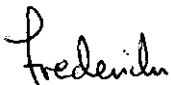
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 December 1999, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

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**

**Highgate Business Centre
33 Greenwood Place
London NW5 1LB**

18 September 2000

Pentex Limited

**Abbreviated Balance Sheet
as at 31 December 1999**

		1999		1998	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		38,616		33,775
Current Assets					
Stocks		150,488		189,556	
Debtors		358,531		267,055	
Cash at bank and in hand		286,472		267,973	
		<u>795,491</u>		<u>724,584</u>	
Creditors: amounts falling due within one year		<u>(230,772)</u>		<u>(261,958)</u>	
Net Current Assets			<u>564,719</u>		<u>462,626</u>
Total Assets Less Current Liabilities			<u>603,335</u>		<u>496,401</u>
Capital and Reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			602,335		495,401
Shareholders' Funds			<u>603,335</u>		<u>496,401</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 18 September 2000 and signed on its behalf by



S Zeki
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Pentex Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 December 1999**

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention.

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 is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 20% Reducing Balance
Motor vehicles	- 20% Reducing Balance

1.4. Leasing

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

1.5. Stock

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

1.6. 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.

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Pentex Limited

**Notes to the Abbreviated Financial Statements
for the year ended 31 December 1999**

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2. Fixed assets	Tangible fixed assets £
Cost	
At 1 January 1999	81,903
Additions	14,496
At 31 December 1999	<u>96,399</u>
Depreciation	
At 1 January 1999	48,128
Charge for year	9,655
At 31 December 1999	<u>57,783</u>
Net book values	
At 31 December 1999	<u>38,616</u>
At 31 December 1998	<u>33,775</u>

3. Share capital	1999 £	1998 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

4. Transactions with directors

S Iyikan and S Zeki purchased the freehold of the trading premises during the year. Rents charged during the year, on a normal commercial basis, amounted to £36,904.