

Registration Number 1928818

Pentex Limited

Abbreviated Accounts

for the year ended 31 December 1998



Pentex Limited

Contents

	Page
Auditors' Report	1
Abbreviated Balance Sheet	2
Notes to the Financial Statements	3 - 4

**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 1998, 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 1998, 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**

26 August 1999

**Studio 1A
Highgate Business Centre
33 Greenwood Place
London NW5 1LD**

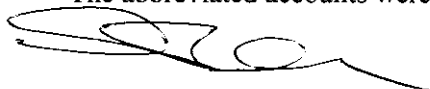
Pentex Limited

**Abbreviated Balance Sheet
as at 31 December 1998**

		1998		1997	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	2		33,775		40,239
Current Assets					
Stocks		189,556		184,949	
Debtors		267,055		577,503	
Cash at bank and in hand		267,973		319,806	
		<u>724,584</u>		<u>1,082,258</u>	
Creditors: amounts falling due within one year		<u>(261,958)</u>		<u>(599,787)</u>	
Net Current Assets			<u>462,626</u>		<u>482,471</u>
Total Assets Less Current Liabilities			<u>496,401</u>		<u>522,710</u>
Capital and Reserves					
Called up share capital	3		1,000		1,000
Profit and loss account			495,401		521,710
Shareholders' Funds			<u>496,401</u>		<u>522,710</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 26 August 1999 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 1998

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 1998**

..... continued

2. Fixed assets		Tangible fixed assets £
Cost		
At 1 January 1998		79,925
Additions		1,978
At 31 December 1998		<u>81,903</u>
Depreciation		
At 1 January 1998		39,686
Charge for year		8,442
At 31 December 1998		<u>48,128</u>
Net book values		
At 31 December 1998		<u>33,775</u>
At 31 December 1997		<u>40,239</u>
 3. Share capital	 1998	 1997
	£	£
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>