

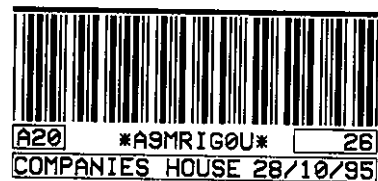
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**KMZ INTERNATIONAL LIMITED**

**Company No. 02679444**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31ST DECEMBER 1994**



**Ellis Atkins**

Chartered Accountants

# Ellis Atkins

Chartered Accountants

Michael K Atkins FCA Rick Parish ACA

1 Paper Mews 330 High Street Dorking Surrey RH4 2TU  
Telephone 01306 886681 Fax 01306 889897

## AUDITORS' REPORT TO THE DIRECTORS OF

### KMZ INTERNATIONAL LIMITED

### PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8

### TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 and 4 together with the financial statements of KMZ International Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1994.

#### RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts 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 accounts have been properly prepared in accordance with the 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 accounts 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 exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st December 1994 and the abbreviated accounts on pages 3 and 4 have been properly prepared in accordance with that Schedule.

#### OTHER INFORMATION

On 25th October 1995 we reported, as auditors of KMZ International Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1994 and our audit report was as follows:

*"We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.*

Cont'd...

# Ellis Atkins

Chartered Accountants

Michael K Atkins FCA Rick Parleth ACA

1 Paper Mews 330 High Street Dorking Surrey RH4 2TU  
Telephone 01306 886681 Fax 01306 889897

**AUDITORS' REPORT TO THE DIRECTORS OF  
KMZ INTRNATIONAL LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8  
TO THE COMPANIES ACT 1985 (Cont'd.)**

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS**

"As described on page 1 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.

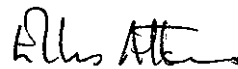
**BASIS OF OPINION**

"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 of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

"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 31st December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



Dated: 28th October 1995

**CHARTERED ACCOUNTANTS  
REGISTERED AUDITOR**

# KMZ INTERNATIONAL LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31ST DECEMBER 1994

	1994	1993
CURRENT ASSETS		
Stock	10,602	7,861
Debtors	99,150	31,168
Cash at bank and in hand	2,436	19,199
	<hr/>	<hr/>
	112,188	58,228
CREDITORS: Amounts falling due within one year	163,125	88,433
	<hr/>	<hr/>
NET LIABILITIES	£(50,937)	£(30,205)
	<hr/>	<hr/>
CAPITAL AND RESERVES		
CALLED UP SHARE CAPITAL		
Authorised, allotted, called up and fully paid		
20,000 Ordinary shares of £1 each	20,000	20,000
RESERVES		
Profit and loss account	(70,937)	(50,205)
	<hr/>	<hr/>
	£(50,937)	£(30,205)
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The accompanying notes form part of these abbreviated accounts.

Advantage is taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 with respect to the delivery of individual accounts. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in sections 246 and 247.

The directors have also taken advantage, in preparing the financial statements for shareholders, of special exemptions available to small companies on the grounds that the company is small by virtue of sections 246 and 247 of the Companies Act 1985.

The abbreviated accounts were approved at a meeting of the directors held on 25th October 1995.



.....  
W.T. Mackridge  
Director

**KMZ INTERNATIONAL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31ST DECEMBER 1994**

**1. ACCOUNTING POLICIES**

**ACCOUNTING BASIS**

The financial statements have been prepared under the historical cost convention and reflect the results which are all from continuing activities.

**FOREIGN EXCHANGE TRANSACTIONS**

Foreign exchange transactions are dealt with in one of three ways in the financial statements:

1. For back to back transactions in a single foreign currency, an estimated forward exchange rate applicable for the date that the purchase invoice is due is used for both sale and purchase.
2. For transactions over £20,000, currency is covered forward on contract with the bank or covered by the supplier. Here the exact forward rate is used.
3. For small transactions, the total of which at no time exceeds £50,000, an estimated forward rate of exchange for the due date is used.

Balances denominated in foreign currencies are translated into sterling at the year end exchange rate or if on a forward contract at the rate agreed. All foreign exchange profits and losses are transferred to the parent undertaking Corban Limited on a monthly basis.

**CASH FLOW STATEMENT**

In accordance with the exemption allowed for small companies in Financial Reporting Standard No. 1, the company has not produced a cash flow statement.

**STOCK**

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

**TURNOVER**

Turnover is derived from the company's ordinary activities and is stated net of value added tax.

**2. ULTIMATE PARENT UNDERTAKING**

The directors consider the ultimate parent undertaking to be Corban Limited, a company registered in England and Wales.