

REGISTERED NUMBER
2729618

EUROTRADE AND FREIGHT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1994



**AUDITORS REPORT TO THE DIRECTORS OF
EUROTRADE AND FREIGHT LIMITED
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985
FOR THE YEAR ENDED 30 JUNE 1994**

We have examined the abbreviated accounts set out on pages 3 to 6, together with the full statutory accounts of the company for the year ended 30 June 1994, prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF 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 that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the full statutory accounts that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. 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 statutory accounts.

OPINION

In our opinion the company is entitled under section 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 30 June 1994, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On **20 APR 1995** we reported, as auditors of Eurotrade and Freight Limited to the shareholders on the full statutory accounts for the year ended 30 June 1994, and our audit report under section 235 of the Companies Act 1985 was as follows:

We have audited the accounts on pages 5 to 11 which have been prepared in accordance with the accounting policies set out on page 7.

AUDITORS REPORT TO THE DIRECTORS OF
EUROTRADE AND FREIGHT LIMITED

UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985
FOR THE YEAR ENDED 30 JUNE 1994

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 June 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: 20 APR 1995

Levy & Partners

LEVY AND PARTNERS
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
86/88 SOUTH EALING ROAD
EALING
LONDON W5 4QB

EUROTRADE AND FREIGHT LIMITED

ABBREVIATED BALANCE SHEET

30 JUNE 1994

	NOTE	1994	1993
		£	£
FIXED ASSETS			
Tangible assets	4	1080	1440
CURRENT ASSETS			
Debtors	2	42273	54918
Cash at bank and in hand		47555	41523
		<u>89828</u>	<u>96441</u>
CREDITORS (Amounts falling due within one year)	3	<u>13534</u>	<u>43263</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>76294</u>	<u>53178</u>
TOTAL NET ASSETS/(LIABILITIES)		<u>77374</u>	<u>54618</u>
CAPITAL AND RESERVES			
Called up share capital	1	100	100
Profit and loss account		77274	54518
		<u>77374</u>	<u>54618</u>

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Signed on behalf of the board of directors.


K I GUEORGUIEV
DIRECTOR

DATED: 20.04.95.

The notes on pages 4 to 6 form part of these accounts.

EUROTRADE AND FREIGHT LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 1994

ACCOUNTING POLICIES

The accounts have been prepared in accordance with the statements of standard accounting practice issued by UK Accountancy bodies. The particular policies adopted are described below:

(a) Accounting convention

The accounts have been prepared under the historical cost convention.

(b) Turnover

Turnover represents the invoiced amounts of goods and services provided, net of value added tax.

(c) Depreciation

Depreciation is provided on all tangible assets at rates calculated to write off the cost or valuation of each asset over its expected useful life as follows:

Furniture, fittings and office equipment	- 25% per annum - reducing balance basis
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(d) 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.

(e) Leasing and Hire Purchase commitments

Assets obtained under finance leases and hire purchase contracts are capitalised and are depreciated over their useful lives.

(f) Cash flow statement

The company qualifies as a small company under Section 247 of the Companies Acts 1985 which exempts the company from publishing a cash flow statement as required by the Financial Reporting Standard No 1 (FRS 1).

EUROTRADE AND FREIGHT LIMITED
 NOTES TO THE ACCOUNTS.
 FOR THE YEAR ENDED 30 JUNE 1994

1. SHARE CAPITAL

	1994	1993
	£	£
Authorised		
1000 ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

2. DEBTORS

	1994	1993
	£	£
Amounts falling due within one year	<u>42273</u>	<u>54918</u>

3. CREDITORS

	1994	1993
Amounts falling due within one year	<u>13534</u>	<u>43263</u>

EUROTRADE AND FREIGHT LIMITED
 NOTES TO THE ACCOUNTS .
 FOR THE YEAR ENDED 30 JUNE 1994

4. TANGIBLE ASSETS

	Furniture fittings and equipment	Total
	£	£
Cost or valuation		
At 1 July 1993	1920	1920
At 30 June 1994	<u>1920</u>	<u>1920</u>
Depreciation:		
At 1 July 1993	480	480
Charge for year	360	360
At 30 June 1994	<u>840</u>	<u>840</u>
Net book value		
At 30 June 1994	<u>1080</u>	<u>1080</u>
At 30 June 1993	<u>1440</u>	<u>1440</u>