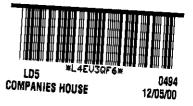
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INFATRADE (UK) LIMITED ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 1999



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AUDITORS' REPORT UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the audited accounts of the company for the period 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 the 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 consider necessary to confirm, by reference to the audited accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered 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 audited accounts.

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, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

H. W. Fisher & Company

MV Fsh.L

Chartered Accountants Registered Auditor Acre House 11-15 William Road London NW1 3ER

Dated:

11 May 2000

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1999

		199	9	1998	3
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		35,489		45,089
Investments	2				100
			35,489		45,189
Current assets					
Stocks		42,442		110,969	
Debtors		5,782,334		793,704	
Cash at bank and in hand		1,409,401		206,661	
		7,234,177		1,111,334	
Creditors: amounts falling due within					
one year		(6,818,281)		(692,400) ————	
Net current assets			415,896		418,934
Total assets less current liabilities			451,385		464,123
Creditors: amounts falling due after more			(73,903)		
than one year			(73,703)		
	•		377,482		464,123
					=======================================
Capital and Reserves					
Called up share capital	3		220,000		220,000
Share premium account			80,000		80,000
Profit and loss account			77,482		164,123
Shareholders' funds - all equity interests			377,482		464,123

In preparing these abbreviated accounts we have relied on the exemptions contained in 246 and 247 of the Companies Act 1985 on the basis that the company is entitled to the benefit of those exemptions as a small company.

The accounts were approved by the Board on $\frac{10.05.00}{10.00}$.

E E Klein
Director

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 1999

Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

1.2 Turnover

Turnover represents the invoiced value of goods sold and services provided net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets—at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment

25% reducing balance

Nones caree in H. M. ASMER of

Motor vehicles

25% reducing balance

1.4 Leasing

Rental payments under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

1.5 Investments

Fixed asset investments are stated at cost less any provision for permanent diminution in value.

1.6 Stock and work in progress

Stock is stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal.

1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.8 Foreign currency translation

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to profit and loss account.

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 1999

2	Fixed assets			
		Tangible assets	Investments	Total
		£	£	£
	Cost			
	At 1 November 1998	85,033	100	85,133
	Additions	6,156	-	6,156
	Disposals	(3,544)	-	(3,544)
	At 31 December 1999	87,645	100	87,745
	Depreciation			
	At 1 November 1998	39,944	-	39,944
	On disposals	(1,676)	-	(1,676)
	Charge for the year	13,888	100	13,988
	At 31 December 1999	52,156	100	52,256
	Net book value		<u> </u>	
	At 31 December 1999	35,489	<u>-</u>	35,489
	At 31 October 1998	45,089	100	45,189
3	Share capital		1999	1998
			£	£
	Authorised			
	1,000,000 Ordinary shares of £1 each		1,000,000	1,000,000
			=	N. 1184 484
	Allotted, called up and fully paid			
	220,000 Ordinary shares of £1 each		220,000	220,000