

Company Registration No. 2861107 (England and Wales)

055 1280

**INFATRADE (UK) LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2000**



# INFATRADE (UK) LIMITED

## CONTENTS

---

	Page
Director's report	1
Auditors' report	2
Profit and loss account	3
Balance sheet	4
Notes to the abbreviated accounts	5 - 11

---

# INFATRADE (UK) LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2000

---

The director presents her report and accounts for the year ended 31 December 2000.

### Principal activities

The principal activity of the company continues to be that of the international trading of commodities.

### Review of business

Both the level of business and the year end financial position were as expected in the light of current trading conditions.

### Results and dividends

The profit for the year after taxation amounted to £63,245.

### Director and her interests

The director at 31 December 2000 and her beneficial interest in the shares of the company were:

	Ordinary shares of £ 1 each	
	31 December 2000	1 January 2000
H Mazursky	-	-

E E Klein resigned as a director on 1 October 2000.

### Auditors

A resolution proposing the reappointment of H. W. Fisher & Company as auditors will be put to the members at the next Annual General Meeting.

On behalf of the Board



H Mazursky

Director

Dated: 13/5/01

# INFATRADE (UK) LIMITED

## AUDITORS' REPORT

### UNDER SECTION 247B OF THE COMPANIES ACT 1985

---

We have examined the abbreviated accounts on pages 3 to 11, together with the audited accounts of the company for the year ended 31 December 2000 prepared under section 226 of the Companies Act 1985.

#### Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246A 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 section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision 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 section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages 3 to 11 are properly prepared in accordance with that provision.

H W Fisher & Co

H. W. Fisher & Company

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

Dated: 18 May 2001

# INFATRADE (UK) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000

	Notes	2000 £	1999 £
Gross profit		867,796	550,444
Administrative expenses		(415,059)	(435,815)
Operating profit	2	452,737	114,629
Other income	5	100,555	25,431
Amounts written off investments	6	(2)	(100)
Interest payable and similar charges	7	(466,255)	(232,433)
Profit/(loss) on ordinary activities before taxation		87,035	(92,473)
Tax on profit/(loss) on ordinary activities	8	(23,790)	-
Profit/(loss) on ordinary activities after taxation		63,245	(92,473)
Dividends	9	-	(10,000)
Retained profit/(net deficit) for the financial year		63,245	(102,473)
<b>STATEMENT OF RESERVES</b>			
Retained profit brought forward			
As previously reported		77,482	164,123
Prior year adjustment		(24,607)	(8,775)
As restated		52,875	155,348
Retained profit/(net deficit) for the financial year		63,245	(102,473)
Retained profit carried forward		116,120	52,875

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# INFATRADE (UK) LIMITED


## BALANCE SHEET

AS AT 31 DECEMBER 2000

	Notes	2000 £	£	1999 £	£
<b>Fixed assets</b>					
Tangible assets	11		30,015		73,314
<b>Current assets</b>					
Stocks	13	-		42,442	
Debtors	14	6,162,203		5,774,302	
Cash at bank and in hand		426,049		1,409,401	
		6,588,252		7,226,145	
Creditors: amounts falling due within one year	15	(6,177,187)		(6,872,681)	
<b>Net current assets</b>			411,065		353,464
<b>Total assets less current liabilities</b>			441,080		426,778
Creditors: amounts falling due after more than one year	16		(24,960)		(73,903)
			416,120		352,875
<b>Capital and Reserves</b>					
Called up share capital	17		220,000		220,000
Share premium account	18		80,000		80,000
Profit and loss account	18		116,120		52,875
<b>Shareholders' funds - all equity interests</b>	19		416,120		352,875

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 medium-sized company.

The accounts were approved by the Board on 13/5/01

  
H Mazursky  
Director

# INFATRADE (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

---

### 1 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:

Leasehold improvements	over length of lease
Fixtures, fittings & equipment	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

Work in progress 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 director, 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.

#### 1.9 Comparatives

The prior year results cover the 14 month period from 1 November 1998 to 31 December 1999.

### 2 Operating profit

	2000	1999
	£	£
Operating profit is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	21,367	29,463
Operating lease rentals		
- Other assets	(12,568)	33,357
Auditors' remuneration	6,500	6,000

# INFATRADE (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

3	Director's emoluments	2000 £	1999 £
	Aggregate emoluments	41,667	52,500
4	Employees		
	Number of employees		
	The average monthly number of employees during the year was:		
		2000 Number	1999 Number
	Directors	2	2
	Administration	2	4
		4	6
	Employment costs		
		£	£
	Wages and salaries	122,304	181,069
	Social security costs	13,975	17,991
		136,279	199,060
5	Other income	2000 £	1999 £
	Rent receivable	17,000	-
	Other interest receivable and similar income	83,555	25,431
		100,555	25,431
6	Amounts written off investments	2000 £	1999 £
	Amounts written off fixed asset investments: - permanent diminution in value	2	100
7	Interest payable and similar charges	2000 £	1999 £
	Interest payable on:		
	Bank loans and overdrafts	466,255	232,433
		466,255	232,433



# INFATRADE (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

8	Tax on profit/(loss) on ordinary activities	2000	1999
		£	£
	U.K. Current year taxation		
	U.K. Corporation tax at 20% (1999 - 21%)	23,790	-
		<u>          </u>	<u>          </u>
9	Dividends	2000	1999
		£	£
	Ordinary interim paid	-	10,000
		<u>          </u>	<u>          </u>

### 10 Prior year adjustment

The 1998 accounts included a charge of £33,375 for rent and rates in respect of renovations to the company's new premises, rented from the then company director. The total cost of the renovations was £66,750; the balance of this expenditure was also reflected as rent in the 1999 accounts.

The five year licencing agreement, expiring in October 2002, allowed for a two year rent-free period from November 1997 to compensate the company for carrying out the renovations.

The prior period adjustment reinstates this expenditure as leasehold improvements and spreads the rent charge equally over the length of the lease, rather than merely the payment term.

The property was disposed of in November 2000.

# INFATRADE (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

### 11 Tangible fixed assets

	Leasehold improvements	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost</b>			
At 1 January 2000	66,750	87,645	154,395
Additions	-	3,655	3,655
Disposals	(66,750)	-	(66,750)
<b>At 31 December 2000</b>	<b>-</b>	<b>91,300</b>	<b>91,300</b>
<b>Depreciation</b>			
At 1 January 2000	28,925	52,156	81,081
On disposals	(41,163)	-	(41,163)
Charge for the year	12,238	9,129	21,367
<b>At 31 December 2000</b>	<b>-</b>	<b>61,285</b>	<b>61,285</b>
<b>Net book value</b>			
At 31 December 2000	-	30,015	30,015
At 31 December 1999	37,825	35,489	73,314

# INFATRADE (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

### 12 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost.</b>	
At 1 January 2000	100
Additions	2
Disposals	(100)
<b>At 31 December 2000</b>	<b>2</b>
<b>Provisions for diminution in value</b>	
At 1 January 2000	100
On disposals	(100)
Charge for the year	2
<b>At 31 December 2000</b>	<b>2</b>
<b>Net book value</b>	
At 31 December 2000	-
At 31 December 1999	-

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
IT Plastics Limited	England	ordinary	100

IT Plastics Limited ceased to trade during the period.

13 Stocks	2000 £	1999 £
Finished goods and goods for resale	-	42,442

# INFATRADE (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

14 Debtors	2000 £	1999 £
Trade debtors	145,739	311,030
Other debtors	5,980,686	5,417,637
Prepayments and accrued income	35,778	45,635
	<u>6,162,203</u>	<u>5,774,302</u>

Amounts falling due after more than one year and included in the debtors above are:

	2000 £	1999 £
Other debtors	<u>29,167</u>	<u>75,000</u>

15 Creditors: amounts falling due within one year	2000 £	1999 £
Bank loans	3,263,627	6,343,638
Bank overdrafts	2,743,248	95,336
Trade creditors	44,657	282,715
Corporation tax	23,790	-
Other taxes and social security costs	2,002	19,402
Directors current accounts	11,748	23,531
Other creditors	15,598	75,312
Accruals and deferred income	72,517	32,747
	<u>6,177,187</u>	<u>6,872,681</u>

Bank loans and overdrafts of £6,031,835 (including the figure in note 17) are secured by a specific charge on related transactions.

# INFATRADE (UK) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

16 Creditors: amounts falling due after more than one year	2000	1999
	£	£
Bank loans	24,960	73,903
Analysis of loans		
Wholly repayable within five years	3,288,587	6,417,541
Included in current liabilities	(3,263,627)	(6,343,638)
	24,960	73,903
Loan maturity analysis		
Between one and two years	24,960	73,903
	24,960	73,903
17 Share capital	2000	1999
	£	£
Authorised		
1,000,000 Ordinary shares of £ 1 each	1,000,000	1,000,000
Allotted, called up and fully paid		
220,000 Ordinary shares of £ 1 each	220,000	220,000
18 Statement of movements on reserves		
		Share premium account
		£
Balance at 1 January 2000 and at 31 December 2000		80,000
19 Reconciliation of movements in shareholders' funds	2000	1999
	£	£
Profit/(loss) for the financial year	63,245	(92,473)
Dividends	-	(10,000)
Net addition to/(depletion in) shareholders' funds	63,245	(102,473)
Opening shareholders' funds	352,875	455,348
Closing shareholders' funds	416,120	352,875