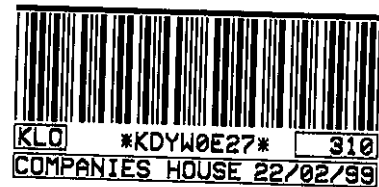


ABCO DISTRIBUTORS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST JANUARY 1996



Company Number: 2885478

ABCO DISTRIBUTORS LIMITED
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FOR THE YEAR ENDED
31ST JANUARY 1996

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ABCO DISTRIBUTORS LIMITED

DIRECTORS: A R Bux
A N Arain

SECRETARY: Mrs N Bux

REGISTERED OFFICE: 202 Chapel House
24 Nutford Place
London W1H 5YN

COMPANY NUMBER: 2885478

DIRECTOR'S REPORT

The Directors present their report and financial statements for the year ended 31st January 1996:

PRINCIPAL ACTIVITY: The principal activity of the company was that of a computer engraving retailer and consultant.

DIRECTORS: The Directors who held office during the year and their interests in the Company's shares were:

<u>Name</u>	<u>Number of Shares</u>	
	<u>At</u> <u>31.1.96</u>	<u>At</u> <u>31.1.95</u>
A R Bux	95	95
A N Arain	5	5

**DIRECTORS'
RESPONSIBILITIES
FOR THE ACCOUNTS:**

Company Law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.
- be responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable us to ensure that the financial statements comply with the Companies Act 1985. We 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.

This report, which has been prepared taking advantage of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985, was approved by the Board on 23.1.89 and signed on its behalf by:

BY ORDER OF THE BOARD

.....
SECRETARY

ACCOUNTANTS REPORT
TO THE MEMBERS OF
ABCO DISTRIBUTORS LIMITED

In accordance with instructions given to us by the directors, we have prepared without carrying out an audit, the financial statements for the year ended 31st January 1996 on pages 4 to 9 from the accounting records and from information and explanations supplied to us.

209 CHAPEL HOUSE
24 NUTFORD PLACE
LONDON W1H 5YN


M PARMAR & CO
CHARTERED ACCOUNTANTS

30/1/99

ABCO DISTRIBUTORS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
31ST JANUARY 1996

			<u>Period</u> <u>7.1.94 to 31.1.95</u>
	<u>Note</u>	<u>£</u>	
Turnover	1(b)	101752	97546
Cost of Sales		(47510)	(56013)
Gross Profit		<u>54242</u>	<u>41533</u>
Administrative Expenses		(55376)	(38610)
(Loss)/Profit Before Taxation	2	<u>(1134)</u>	<u>2923</u>
Taxation	3	-	(395)
<u>(Loss)/Profit For The Year</u>		<u><u>(1134)</u></u>	<u><u>2528</u></u>

The company does not have any recognised gains or losses other than those reflected in the accounts for the year ended 31st January and period ended 31st January 1995.

None of the Company's activities were acquired or discontinued during the year.

ABCO DISTRIBUTORS LIMITED
BALANCE SHEET AS AT
31ST JANUARY 1996

	Note	£	£	1995	£
<u>FIXED ASSETS</u>					
Tangible Assets	4		38439		48780
<u>CURRENT ASSETS</u>					
Stock	5	436		749	
Debtors	6	10028		1281	
Cash At Bank and In Hand		250		-	
		<u>10714</u>		<u>2030</u>	
<u>CREDITORS: Amounts falling due within one year</u>	7	<u>(26945)</u>		<u>(17241)</u>	
Net Current Liabilities			<u>(16231)</u>		<u>(15211)</u>
			22208		33569
<u>CREDITORS: Amounts falling due after more than year</u>			<u>(20714)</u>		<u>(30941)</u>
			1494		2628
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	9		100		100
Profit and Loss Account	10		<u>1394</u>		<u>2528</u>
Shareholders Funds	11		<u>1494</u>		<u>2628</u>

In preparing these Financial Statements:

- (a) The directors are of the opinion that the company is entitled to the exemption under subsection (1) of Section 249A of the Companies Act 1985;
- (b) No notice has been deposited under subsection (2) of Section 249B of the Companies Act 1985 in relation to its accounts for the financial year and;
- (c) The directors acknowledge their responsibility for:
 - (i) ensuring that the company keeps proper records which comply with Section 221 of the Companies Act 1985 and,
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

In preparing these Financial Statements:

- (a) Advantage has been taken of the special exemptions applicable to small companies conferred by
- (b) Part I of Schedule 8 to the Companies Act 1985 and
- (b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 30/1/99 and signed on its behalf by:

.....A. BUX.....
 DIRECTOR

ABCO DISTRIBUTORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST JANUARY 1996

1. ACCOUNTING POLICIES

(a) Accounting Convention

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention.

(b) Turnover

Turnover comprises of invoiced value of goods less Value Added Tax.

(c) Tangible Fixed Assets & Depreciation

Fixed assets are capitalised at cost and are depreciated over their estimated useful lives as follows:

<u>Assets</u>	<u>Rates P.A.</u>	<u>Basis</u>
Equipment	25%	Reducing Balance
Fixtures and Fittings	25%	Reducing Balance

2. (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
After Charging:		
Depreciation on Fixed Assets	12813	16260
	<u> </u>	<u> </u>

ABCO DISTRIBUTORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST JANUARY 1996 (continued)

3. TAXATION

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Corporation Tax Payable	£ -	£ 395
	<u> </u>	<u> </u>

4. TANGIBLE FIXED ASSETS

	<u>Equipment</u>	<u>Fixtures & Fittings</u>	<u>Total</u>
<u>Cost</u>			
At 1.2.95	59056	5984	65040
Additions	2471	-	2471
At 31.1.96	<u>£ 61527</u>	<u>£ 5984</u>	<u>£ 67511</u>
	<u> </u>	<u> </u>	<u> </u>
<u>Depreciation</u>			
At 1.2.95	14764	1496	16260
Charge for the Year	11691	1122	12813
At 31.1.96	<u>£26455</u>	<u>£ 2618</u>	<u>£ 29073</u>
	<u> </u>	<u> </u>	<u> </u>
<u>Net Book Value</u>			
At 31.1.96	<u>£ 35072</u>	<u>£ 3366</u>	<u>£ 38438</u>
At 31.1.95	<u>£44292</u>	<u>£ 4488</u>	<u>£ 48780</u>
	<u> </u>	<u> </u>	<u> </u>

ABCO DISTRIBUTORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST JANUARY 1996 (continued)

	<u>1996</u>	<u>1995</u>
5. <u>STOCK</u>		
Stock	£ 436	£ 749
	<u> </u>	<u> </u>
6. <u>DEBTORS</u>	<u>1996</u>	<u>1995</u>
Trade Debtors	£ 10028	£ 1281
	<u> </u>	<u> </u>
7. <u>CREDITORS</u> : Amounts falling due within one year	<u>1996</u>	<u>1995</u>
Trade Creditors	4316	7612
Other Creditors	<u>22629</u>	<u>9629</u>
	26945	£ 17241
	<u> </u>	<u> </u>
8. <u>CREDITORS</u> : Amounts falling due after more than one year	<u>1996</u>	<u>1995</u>
Other Creditors	£ 20714	£ 30941
	<u> </u>	<u> </u>
9. <u>SHARE CAPITAL</u>	<u>1996</u>	<u>1995</u>
Authorised: Ordinary Shares of £1 each	£ 1000	£ 1000
	<u> </u>	<u> </u>
Issued and Fully Paid:		
Ordinary Shares of £1 each	£ 100	£ 100
	<u> </u>	<u> </u>

ABCO DISTRIBUTORS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST JANUARY 1996 (continued)

10. PROFIT AND LOSS ACCOUNT

	£
At 1.2.95	2528
Loss For The Year	(1134)
At 31.1.96	£ <u>1394</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	£
At 1.2.95	2628
Decrease in Shareholders Funds - Loss for the Year	(1134)
At 31.1.96	£ <u>1494</u>