

Abbreviated Financial Statements
for the Year Ended 31 December 2000
for
A S CREATION (UK) LIMITED



A S CREATION (UK) LIMITED

Contents of the Abbreviated Financial Statements
for the Year Ended 31 December 2000

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Financial Statements	4

A S CREATION (UK) LIMITED

Company Information
for the Year Ended 31 December 2000

DIRECTORS: G B Smith Esq
F J Schneider Esq

SECRETARY: B Kramer Esq

REGISTERED OFFICE: Anstey Park House
Anstey Road
Alton, Hants
GU34 2RL

REGISTERED NUMBER: 3339492 (England and Wales)

AUDITORS: Pridie Brewster
Chartered Accountants
Registered Auditors
Anstey Park House
Anstey Road
Alton
Hants GU34 2RL

A S CREATION (UK) LIMITED

Report of the Auditors to
A S CREATION (UK) LIMITED
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 December 2000 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements 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 financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Pridie Brewster
Chartered Accountants
Registered Auditors
Anstey Park House
Anstey Road
Alton
Hants GU34 2RL

Dated: 27.02.01


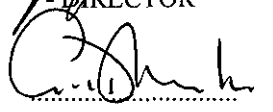
A S CREATION (UK) LIMITED

Abbreviated Balance Sheet
31 December 2000

		<u>31.12.00</u>		<u>31.12.99</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	3		10,764		16,541
CURRENT ASSETS:					
Stocks		10,543		4,998	
Debtors		225,749		208,349	
Cash at bank		<u>19,551</u>		<u>108,176</u>	
		255,843		321,523	
CREDITORS: Amounts falling due within one year		<u>292,498</u>		<u>350,311</u>	
NET CURRENT LIABILITIES:			<u>(36,655)</u>		<u>(28,788)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			(25,891)		(12,247)
CREDITORS: Amounts falling due after more than one year			<u>50,500</u>		<u>50,500</u>
			<u>£(76,391)</u>		<u>£(62,747)</u>
CAPITAL AND RESERVES:					
Called up share capital	4		500		500
Profit and loss account			<u>(76,891)</u>		<u>(63,247)</u>
SHAREHOLDERS' FUNDS:			<u>£(76,391)</u>		<u>£(62,747)</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


- DIRECTOR

- DIRECTOR

Approved by the Board on 26.02.2001

The notes form part of these financial statements

A S CREATION (UK) LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 2000

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company had net liabilities of £76,391 at the balance sheet date. The ability of the company to continue trading is dependent on the continued support of its parent company.

The directors are of the opinion that they will continue to receive this support and on this basis consider it appropriate to prepare the financial statements on the going concern basis.

The financial statements do not include any adjustments that would result from the withdrawal of support by the parent company.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment	- 50% on cost
Motor vehicles	- 33% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial Reporting Standard 8

Exemption has been taken from disclosing related party transactions between the company and its parent, on the grounds that the company is a wholly owned subsidiary.

2. TURNOVER

The turnover and loss before taxation are attributable to the one principle activity of the company. Commissions are received from the parent company amounting to £7,250.

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 January 2000	42,882
Additions	<u>2,545</u>
At 31 December 2000	<u>45,427</u>
DEPRECIATION:	
At 1 January 2000	26,341
Charge for year	<u>8,322</u>
At 31 December 2000	<u>34,663</u>
NET BOOK VALUE:	
At 31 December 2000	<u>10,764</u>
At 31 December 1999	<u>16,541</u>

A S CREATION (UK) LIMITED

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 2000

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.12.00	31.12.99
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.12.00	31.12.99
		value:	£	£
500	Ordinary	£1	<u>500</u>	<u>500</u>

5. ULTIMATE PARENT COMPANY

The ultimate parent company is A.S.Création Tapeten AG, a company incorporated in Germany.

The financial statements for the parent company can be obtained from:

Suedstrasse 47
D-51645 Gummersbach-Derschlag