

Abbreviated Financial Statements for the Year Ended 31 December 1999

for

A S CREATION (UK) LIMITED



A S CREATION (UK) LIMITED

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for the Year Ended 31 December 1999

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A S CREATION (UK) LIMITED

Company Information
for the Year Ended 31 December 1999

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 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

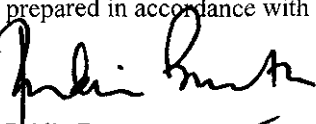
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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.



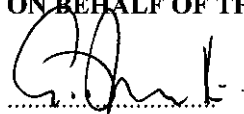
Priddy Brewster
Chartered Accountants
Registered Auditors
Anstey Park House
Anstey Road
Alton
Hants GU34 2RL

Dated: 2.3.00.

A S CREATION (UK) LIMITED**Abbreviated Balance Sheet**
31 December 1999

		<u>31.12.99</u>		<u>31.12.98</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		16,541		25,358
CURRENT ASSETS:					
Stocks		4,998		3,503	
Debtors		208,349		143,060	
Cash at bank		108,176		31,254	
		<u>321,523</u>		<u>177,817</u>	
CREDITORS: Amounts falling due within one year		<u>350,311</u>		<u>232,954</u>	
NET CURRENT LIABILITIES:			<u>(28,788)</u>		<u>(55,137)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>(12,247)</u>		<u>(29,779)</u>
CREDITORS: Amounts falling due after more than one year			<u>50,500</u>		<u>-</u>
			<u>£(62,747)</u>		<u>£(29,779)</u>
CAPITAL AND RESERVES:					
Called up share capital	3		500		500
Profit and loss account			<u>(63,247)</u>		<u>(30,279)</u>
Shareholders' funds			<u>£(62,747)</u>		<u>£(29,779)</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:


G B Smith Esq - DIRECTOR


Approved by the Board on 22.02.2000

A S CREATION (UK) LIMITED

Notes to the Abbreviated Financial Statements
for the Year Ended 31 December 1999

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company had net liabilities of £62,747 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.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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	- 33.3% 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.

A S CREATION (UK) LIMITED

Notes to the Abbreviated Financial Statements for the Year Ended 31 December 1999

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 1999	49,283
Additions	13,649
Disposals	(20,050)
At 31 December 1999	42,882
DEPRECIATION:	
At 1 January 1999	23,925
Charge for year	15,747
Eliminated on disposals	(13,331)
At 31 December 1999	26,341
NET BOOK VALUE:	
At 31 December 1999	16,541
At 31 December 1998	25,358

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.12.99	31.12.98
		value:	£	£
1,000	Ordinary	£1	1,000	1,000
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.12.99	31.12.98
		value:	£	£
500	Ordinary	£1	500	500

4. ULTIMATE PARENT COMPANY

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

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

Suedstrasse 47
D-51645 Gummersbach-Derschlag