

Registered Number: 889809

REGISTRAR

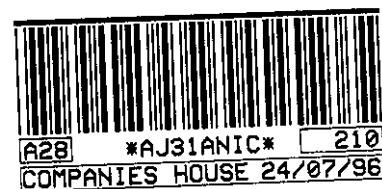
ANGLO PORTUGUESE CORK CO LIMITED

ABBREVIATED ACCOUNTS

31 OCTOBER 1995

MYERS CLARK

CHARTERED ACCOUNTANTS



ANGLO PORTUGUESE CORK CO LIMITED

AUDITORS' REPORT TO THE DIRECTORS OF

ANGLO PORTUGUESE CORK CO LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8

TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the full accounts of Anglo Portuguese Cork Co Limited under section 226 of the Companies Act 1985 for the year ended 31 October 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we have considered necessary to confirm, by reference to the audited accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

Opinion

In our opinion the company is entitled under section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 October 1995, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that schedule.

Other information

On 13th February 1996 we reported, as auditors of Anglo Portuguese Cork Co Limited, to the members on the accounts prepared under Section 226 of the Companies Act 1985 for the year ended 31 October 1995, and our audit report was as follows:

"We have audited the accounts on pages 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of Directors and Auditors

As described on page 2 the Company's Directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

ANGLO PORTUGUESE CORK CO LIMITED

AUDITORS' REPORT TO THE DIRECTORS OF

ANGLO PORTUGUESE CORK CO LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8

TO THE COMPANIES ACT 1985 (continued)

Basis of Opinion


We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the Company's affairs at 31 October 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Woodford House
Woodford Road
Watford
Herts
WD1 1DL


MYERS CLARK
CHARTERED ACCOUNTANTS AND
REGISTERED AUDITOR

13th February 1996

ANGLO PORTUGUESE CORK CO LIMITED

ABBREVIATED BALANCE SHEET

	AT 31 OCTOBER 1995		
	Note	1995	1994
<u>FIXED ASSETS</u>			
Tangible assets	2	7,749	4,449
<u>CURRENT ASSETS</u>			
Debtors		78,569	80,951
Cash at bank and in hand		10,026	36,732
		88,595	117,683
<u>CREDITORS:</u> amounts falling due within one year		65,764	90,527
<u>NET CURRENT ASSETS</u>		22,831	27,156
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£30,580	£31,605
<u>CAPITAL AND RESERVES</u>			
Called up share capital	3	2,000	2,000
Profit and loss account		28,580	29,605
		£30,580	£31,605

The Directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 for the delivery of abbreviated accounts, on the ground that in their opinion the Company is entitled to the benefit of those exemptions as a small company.

The Directors have taken advantage, in the preparation of the accounts, of special exemptions applicable to small companies, on the ground that in their opinion the Company qualifies as such a company.

Approved by the Board on 13th February 1996



G. C. NEILSON - DIRECTOR

The notes on pages 3 and 4 form part of these abbreviated accounts.

ANGLO PORTUGUESE CORK CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

AT 31 OCTOBER 1995

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the Company's accounts.

Accounting Convention

The accounts are prepared under the historical cost convention.

Depreciation

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

Fixtures and fittings	- 10% reducing balance
Motor vehicles	- 25% reducing balance

Deferred Taxation

Deferred taxation is provided at the current tax rate on the differences arising from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. No provision is made where these timing differences are not expected to give rise to a tax liability.

ANGLO PORTUGUESE CORK CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (continued)

AT 31 OCTOBER 1995

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
<u>Cost</u>	
At 1 November 1994	13,107
Additions	5,514
Disposals	(7,346)
	<hr/>
At 31 October 1995	11,275
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<u>Depreciation</u>	
At 1 November 1994	8,658
Provision for the year	1,662
Eliminated on disposals	(6,794)
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At 31 October 1995	3,526
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<u>Net Book Value</u>	
At 31 October 1995	£ 7,749
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At 31 October 1994	£ 4,449
	<hr/>

3. SHARE CAPITAL

	<u>1995</u>	<u>1994</u>
<u>Authorised:</u>		
1,500 Ordinary shares of £1 each	1,500	1,500
500 Preferred ordinary shares of £1 each	500	500
	<hr/>	<hr/>
	£2,000	£2,000
	<hr/>	<hr/>
<u>Allotted, Called Up and Fully Paid:</u>		
1,500 Ordinary shares of £1 each	1,500	1,500
500 Preferred ordinary shares of £1 each	500	500
	<hr/>	<hr/>
	£2,000	£2,000
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