

**EUROPAX HOLDINGS LIMITED**

**ABBREVIATED BALANCE SHEET AND NOTES**

**31ST MARCH 2004**



**COMPANY NUMBER: 1196582 (England and Wales)**

**EUROPAX HOLDINGS LIMITED****ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 2004**

	<u>Notes</u>	<u>2004</u>	<u>2003</u>
		£	£
<b>Fixed Assets</b>			
Tangible Assets	2	50	219
<b>Current Assets</b>			
Debtors		-	-
Cash at Bank		161,411	159,503
		<u>161,411</u>	<u>159,503</u>
<u>Creditors:</u> amounts falling due within one year		<u>(150,871)</u>	<u>(150,971)</u>
<b>Net Current Assets</b>		10,540	8,532
<b>Total Assets less Current Liabilities</b>		<u>10,590</u>	<u>8,751</u>
<b>Capital &amp; Reserves</b>			
Called up share capital	4	108,000	108,000
Profit and Loss account		(97,410)	(99,249)
		<u>10,590</u>	<u>8,751</u>

In the director's opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st March 2004. No member of the company has deposited a notice under Section 249B(2) requiring an audit of these accounts.

The director is responsible for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss of each year in accordance with the requirements of Section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

In preparing these abbreviated accounts the director has taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, on the grounds that the Company qualifies as a small company for the year ended 31st March 2004. In preparing the shareholders' accounts on which these accounts are based, the director took advantage of special exemptions applicable to small companies on the same grounds.

Approved by the Board on 10th September 2004 and signed on its behalf by:



M.J. CHINNOCK (Director)

**EUROPAX HOLDINGS LIMITED****NOTES TO THE ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 2004****1. Accounting Policies****1.1 Basis of preparation of accounts**

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

**1.2 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Office Equipment: 25% p.a. straight line over four years

**2. Tangible Fixed Assets****Cost**

At 1st April 2003

Additions

At 31st March 2004

**Depreciation**

At 1st April 2003

Charge for year

At 31st March 2004

**Net Book Values**

At 31st March 2004

Total  
£

1,599

-

1,599

1,380

169

1,549

50

**4. Share Capital**

2004

£

2003

£

**Authorised**

Ordinary Shares of £1 each

Redeemable Preference Shares of £1 each

90,000

30,000

90,000

30,000

100,000

100,000

**Allotted, Called Up and Fully Paid**

90,000 Ordinary Shares of £1 each

18,000 Cumulative Convertible Participating

Redeemable Preference Shares of £1 each

90,000

18,000

90,000

18,000

108,000

108,000