

EUROPAX HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET & NOTES.

31ST MARCH 1998.



COMPANY NO. 1196582 (England and Wales).

EUROPAX HOLDINGS LIMITED.ABBREVIATED BALANCE SHEET AS AT 31ST MARCH 1998.

	(NOTES)	1998	1997
	£	£	£
<u>CURRENT ASSETS.</u>			
Cash at bank and in hand		141,178	137,788
<u>CREDITORS</u> - amounts falling due within one year		(151,806)	(153,410)
		-----	-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES.</u>		(10,628)	(15,622)
		=====	=====
<u>CAPITAL & RESERVES</u>			
Called Up Share Capital	(2)	108,000	108,000
Profit & Loss Account (Deficit)		(118,628)	(123,622)
		-----	-----
<u>SHAREHOLDERS DEFICIENCY.</u>		(10,628)	(15,622)
		=====	=====

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 1998. 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 1998. In preparing the Shareholders Accounts on which these accounts are based the director took advantage of special exemptions available to small companies on the same grounds. The Abbreviated Accounts were approved by the Board on 29th September 1998 and signed on its behalf.



M.J. CHINNOCK (Director).

The Notes on Page 2 form part of these financial statements.

EUROPAX HOLDINGS LIMITED.NOTES TO THE ABBREVIATED BALANCE SHEET AT 31ST MARCH 1998.1. ACCOUNTING POLICIES.1.1 Basis of Preparation of Accounts.

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

2. CALLED UP SHARE CAPITAL.

	<u>1998</u>	<u>1997</u>
	£	£
<u>Authorised:</u>		
Ordinary Shares of £1 each	90,000	90,000
Redeemable Preference Shares of £1 each	30,000	30,000
	<hr/>	<hr/>
	120,000	120,000
	=====	=====
 <u>Allotted, Called Up & Fully Paid:</u>		
90,000 Ordinary shares of £1 each	90,000	90,000
18,000 Cumulative Convertible Participating Redeemable Preference Shares	18,000	18,000
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	108,000	108,000
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