

L CORNELISSEN & SON LTD.

ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 1998

MOHAN MEDIRATTA & CO
Chartered Certified Accountants & Registered Auditors
The Annexe, Burroughs House
40 The Burroughs
London NW4 4AP



L CORNELISSEN & SON LTD.

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1998

CONTENTS	PAGE
Auditors' report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3

L CORNELISSEN & SON LTD.

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st March 1998 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

The director is responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and 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 accounts and that the abbreviated accounts 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 financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

The Annexe, Burroughs House
40 The Burroughs
London NW4 4AP

17th June 1999

M Mediratta & Co
MOHAN MEDIRATTA & CO
Chartered Certified Accountants
& Registered Auditors

L CORNELISSEN & SON LTD.

ABBREVIATED BALANCE SHEET

31ST MARCH 1998

	Note	1998		1997	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			58,216		67,103
CURRENT ASSETS					
Stocks		44,263		65,438	
Debtors		23,427		11,981	
Cash at bank and in hand		77,294		58,618	
		<u>144,984</u>		<u>136,037</u>	
CREDITORS: Amounts falling due within one year		<u>(158,139)</u>		<u>(166,392)</u>	
NET CURRENT ASSETS			(13,155)		(30,355)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>45,061</u>		<u>36,748</u>
CAPITAL AND RESERVES					
Called-up equity					
share capital	3		100		100
Profit and loss account			44,961		36,648
SHAREHOLDERS' FUNDS			<u>45,061</u>		<u>36,748</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved and signed by the director on 17th June 1999

Nicholas T. Walt

N WALT
Director

L CORNELISSEN & SON LTD.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1998

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Improvements to Lease-over the period of the Lease

Fixtures & Fittings-15% on writtendown value

Office Equipment-15% on writtendown value

Motor Vehicles-25% on writtendown value

Stocks

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

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st April 1997	201,637
Additions	1,976
	<hr/>
At 31st March 1998	203,613
	<hr/>
DEPRECIATION	
At 1st April 1997	134,534
Charge for year	10,863
	<hr/>
At 31st March 1998	145,397
	<hr/>
NET BOOK VALUE	
At 31st March 1998	58,216
	<hr/>
At 31st March 1997	67,103
	<hr/>

L CORNELISSEN & SON LTD.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 1998

3. SHARE CAPITAL

Authorised share capital:

	1998 £	1997 £
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	1998 £	1997 £
Ordinary share capital	100	100