

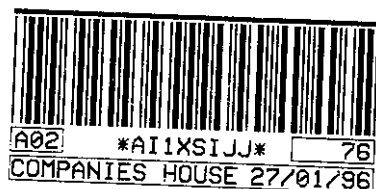
ABBREVIATED
FINANCIAL STATEMENTS

L CORNELISSEN & SON LTD

YEAR ENDED 31st MARCH 1995

Company Registration Number: 1473246

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



L CORNELISSEN & SON LTD
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 1995

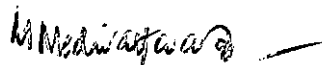
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AUDITORS' REPORT TO THE DIRECTOR OF
L CORNELISSEN & SON LTD PURSUANT TO
PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 3 to 6, together with the financial statements of the company prepared under Section 226 of the Companies Act 1985 for the Year ended 31st March 1995. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the director's statement on page 3, and that the abbreviated financial statements have been properly prepared from those financial statements.

In our opinion, the company is entitled under Sections 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 31st March 1995, and the abbreviated financial statements on pages 3 to 6 have been properly prepared in accordance with that Schedule.

On 19th January 1996 we reported, as auditors of the company, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the Year ended 31st March 1995, and our audit report is reproduced on page 2.


19th January 1996

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

AUDITORS' REPORT TO THE DIRECTOR OF
L CORNELISSEN & SON LTD PURSUANT TO
PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

The audit report presented to the members under Section 226 of the Companies Act 1985 for the Year ended 31st March 1995.

"We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on pages 4 to 6.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS

As described on page 1 of the directors' report, the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 financial statements.

It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

OPINION.

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1995 and of its profit for the Year then ended, and have been properly prepared in accordance with the Companies Act 1985."

BALANCE SHEET AS AT 31st MARCH 1995

	Note	£	1995	£	£	1994	£
<u>Fixed assets</u>							
Tangible assets	2			84,850		93,377	
<u>Current assets</u>							
Stocks			54,300		71,259		
Debtors	3		70,768		45,190		
Cash at bank and in hand			32,193		66,491		
			157,261		182,940		
<u>Creditors: Amounts falling due within one year</u>							
	4	(249,220)			(292,520)		
<u>Net current assets</u>							
				(91,959)		(109,580)	
<u>Total assets less current liabilities</u>							
				(7,109)		(16,203)	
<u>Net liabilities</u>							
				(7,109)		(16,203)	
<u>Capital and reserves</u>							
				£			£
Called up share capital	5			100			100
Profit and loss account				(7,209)		(16,303)	
				(7,109)		(16,203)	

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 basis that the company qualifies as a small company.

These financial statements were approved on the 19th January 1996.

Nicholas J. Walt

N J Walt - Director

The notes on pages 4 to 6 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 1995

1. ACCOUNTING POLICIES.

The financial statements have been prepared under the historical cost convention using the following accounting policies:

CASH FLOW STATEMENT.

The director has taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

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, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Improvements to Lease-Over the period of the Lease
Fixtures & Fittings-15% on written down value
Office Equipment-15% on written down value
Motor Vehicles-25% on written down value

STOCK.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 1995

2. TANGIBLE FIXED ASSETS.

	TOTAL £
COST:	
Balance brought forward	190,225
Additions at cost	6,256
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Balance carried forward	196,481
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DEPRECIATION:	
	£
Balance brought forward	96,848
Depreciation charge	14,783
	<hr/>
Balance carried forward	111,631
	<hr/>
NET BOOK VALUE:	
	£
Net book value at 31st March 1995	84,850
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Net book value at 31st March 1994	93,377
	<hr/>

3. DEBTORS.

All amounts shown as debtors are receivable within one year.

4. CREDITORS: Amounts falling due within one year.

Included within creditors falling due within one year are liabilities of £20,849 (1994 - £13,531) in respect of taxation and social security.

None of the debts disclosed within creditors falling due within one year are secured by the company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 1995

5. SHARE CAPITAL.

	1995 £	1994 £
<u>Authorised share capital:</u>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
<u>Allotted, called up and fully paid:</u>		
Ordinary share capital	100	100
Total share capital	100	100
	<u>100</u>	<u>100</u>

6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS.

	1995 £	1994 £
Profit/(Loss) for the financial year	9,094	(38,859)
Net addition/(reduction) to funds	9,094	(38,859)
Opening shareholders' funds	(16,203)	22,656
Closing shareholders' funds	(7,109)	(16,203)
	<u>(7,109)</u>	<u>(16,203)</u>