

BALANCE SHEET
at 31st December 1995

Company registration No. 01475486

Abbreviated in accordance with the provisions of the Companies Act 1985, as amended

	Notes	1995	1994
		£	£
Fixed assets			
Tangible assets	2	12,097	12,921
Current assets			
Stocks		3,447	7,910
Debtors		69,129	41,467
Cash at bank and in hand		4,751	8,839
		<u>77,327</u>	<u>58,216</u>
Creditors: Amounts falling due within one year	3	<u>83,497</u>	<u>67,431</u>
Net current assets/(liabilities)		(6,170)	(9,215)
Total assets less current liabilities		<u>5,927</u>	<u>3,706</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>5,827</u>	<u>3,606</u>
Equity shareholders' funds		<u>5,927</u>	<u>3,706</u>

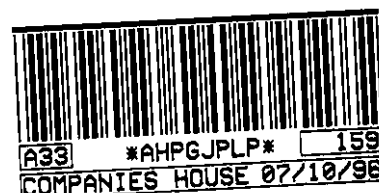
In preparing the financial statements, the directors confirm the following:-

- (a) That the company is entitled to exemption from an audit under section 249A(2) of the Companies Act 1985;
- (b) That no notice has been deposited under section 249B(2);
- (c) That the directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221;
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 1995 and of its profit for the financial year under section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

In preparing these abbreviated financial statements, we have relied upon the exemptions for individual financial statements, contained in Section A of Part III of Schedule 8 of the Companies Act 1985. We have done so on the grounds that the company is entitled to the benefit of those exemptions as a small company, as specified in Sections 246 and 247.

Signed on behalf of the Board of Directors

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**NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31st December 1995**

1. Accounting policies

The following are the more important accounting policies adopted by the company.

a) Accounting convention

The financial statements are prepared in accordance with the historical cost convention.

b) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off each asset over its expected useful life, which is reviewed annually. The rates used are as follows:-

Motor vehicles	- 25% reducing balance
Office equipment	- 15% straight line

c) Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected to reverse in the foreseeable future without being replaced, calculated at the rate at which it is estimated that tax will be payable.

d) Stocks

Stocks are valued at the lower of cost and net realisable value.

e) Foreign currencies

Differences arising from the change in exchange rates have been taken to profits where they relate to trading.

f) Leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

h) Cash flow statement

The company has taken advantage of exemptions contained in FRS1 and, as a small company, has not included a cash flow statement in these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31st December 1995

2. Tangible fixed assets

	Total £
Cost	
At 1st January 1995	31,244
Additions	2,817
At 31st December 1995	<u>34,061</u>
Depreciation	
At 1st January 1995	18,323
Provision for the year	3,641
At 31st December 1995	<u>21,964</u>
Net book value	
At 31st December 1995	<u>12,097</u>
At 1st January 1995	<u>12,921</u>

3. Creditors

Creditors falling due within one year include £29,808 (1994 - £29,317) owed to the directors.

4. Share capital

Authorised

10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

ACCOUNTANTS REPORT

to the shareholders on the unaudited accounts of Odd International Limited

We report on the accounts for the year ended 31st December 1995 set out on pages 2 to 7.

Respective responsibilities of directors and reporting accountants

As described on page 3, the company's directors are responsible for the preparation of accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion:

In our opinion:

- (a) The accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985.
- (b) Having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act, and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)..

Howard. James - Co
Reporting Accountants

14 Yardley Street
Wilmington Square
London, WC1X 0EZ

20th August 1996