

ALTRIUM LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1995

Company No. 1698620 (England and Wales)



ALTRIUM LIMITED
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FOR THE YEAR ENDED 31 MARCH 1995

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ALTRIUM LIMITED

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS

ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED

The following reproduces the text of the report prepared for the purposes of Section 249 A (2) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated accounts set out on pages 2 to 6 have been prepared.

We report on the financial statements for the year ended 31 March 1995 set out on pages 4 to 10.

Respective responsibilities of directors and reporting accountant

As described on page 6 the company's director is responsible for the preparation of the financial statements and he believes 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

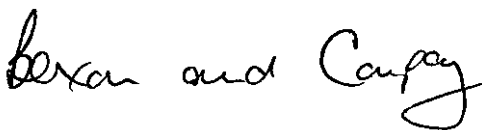
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records, and making such limited enquiries of the officers of the company as we considered necessary for the purposes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

Opinion

In our opinion:-

- a) the financial statement are in agreement with those 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 financial statements 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 financial statements for the year ended 31 March 1995 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) (a) to (f).

Bexon and Company
Reporting Accountants
61 Loughborough Road
West Bridgford
Nottingham
NG2 7LA



Dated 30.1.96

ALTRIUM LIMITED
 ABBREVIATED BALANCE SHEET
 AS AT 31 MARCH 1995

	Note	1995 £	1994 £
FIXED ASSETS			
Tangible assets		10,523	4,142
CURRENT ASSETS			
Stocks		97,167	97,025
Debtors		4,485	1,211
Cash at bank and in hand		100	-
		<hr/>	<hr/>
		101,852	98,236
CREDITORS: amounts falling due within one year		<hr/> (220,214) <hr/>	<hr/> (206,376) <hr/>
NET CURRENT (LIABILITIES)		(118,462)	(108,140)
TOTAL ASSETS		<hr/>	<hr/>
LESS CURRENT LIABILITIES		(107,939)	(103,998)
CREDITORS: amounts falling due after one year	3	<hr/> (74,324) <hr/>	<hr/> (75,493) <hr/>
NET (LIABILITIES)		<hr/> £(182,263) <hr/>	<hr/> £(179,491) <hr/>

ALTRIUM LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 1995

	Note	1995 £	1994 £
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		(182,363)	(179,591)
		<hr/>	<hr/>
		£182,263	£(179,491)
		<hr/>	<hr/>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(2) of the Companies Act 1985. Shareholders holding 10% or more of the nominal value of the company's issued share capital have not issued a notice requiring an audit. The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 1995 and of its loss for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The director has taken advantage of the exemptions conferred by Schedule 8 Part III A of the Companies Act 1985, and has done so on the grounds that, in his opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

In preparing the financial statements the director has taken advantage of special exemptions applicable to small companies under Section 8 Part I of the Companies Act 1985, and has done so on the grounds that, in his opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

The abbreviated financial statements were approved by the Board on30.1.96..... and signed on its behalf.

T. Luddy
Director



The accompanying notes form part of these accounts.

ALTRIUM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 1995

1. ACCOUNTING POLICIES**1.1 Basis of preparation of accounts**

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the director's report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

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 bases:-

Office equipment - 15% reducing balance basis

ALTRIUM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 1995

1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. FIXED ASSETS

	Tangible Fixed <u>Assets</u>
	£
COST	
As at 1 April 1994	10,458
Additions	8,449
	<hr/>
As at 31 March 1995	18,907
	<hr/>
DEPRECIATION	
As at 1 April 1994	6,326
Charge for year	2,068
	<hr/>
As at 31 March 1995	8,384
	<hr/>
NET BOOK VALUES	
As at 1 April 1994	£ 4,142
	<hr/>
As at 31 March 1995	£ 10,523
	<hr/>

ALTRIUM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 1995

3. CREDITORS

Creditors include the following:-

	<u>1995</u>	<u>1994</u>
Repayable after more than five years	£40,724	£49,124
	<u> </u>	<u> </u>

4. CALLED UP SHARE CAPITAL

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