

ASIAN TRADE PUBLICATIONS LIMITED

REGISTERED NUMBER : 1716184

(ENGLAND AND WALES)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 1998



NAREN & J PATEL & CO.

CHARTERED ACCOUNTANTS AND

REGISTERED AUDITOR

126 ROYAL COLLEGE STREET

LONDON NW1 0TA.

ASIAN TRADE PUBLICATIONS LIMITED
REPORT OF THE AUDITORS
TO THE DIRECTORS OF ASIAN TRADE PUBLICATIONS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the full statutory accounts of the company for the year ended 31st March 1998 prepared under section 226 of the Companies Act 1985 .

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are 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 to report our opinion to you.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the accounts, 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 does not include examining or dealing with events after the date of our report on the full statutory accounts.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.

126 Royal College Street
London
NW1 0TA


Naren & J. Patel & Co.
Chartered Accountants and
Registered Auditor.


Date: 29 March 1999

ASIAN TRADE PUBLICATIONS LIMITED
BALANCE SHEET AS AT 31ST MARCH 1998

	Notes	1998 £	1997 £
FIXED ASSETS	2		
Tangible Assets		<u>209602</u>	<u>293028</u>
CURRENT ASSETS			
Debtors	3	776498	722087
Cash at Bank & in Hand		<u>8039</u>	<u>13892</u>
		<u>784537</u>	<u>735979</u>
CREDITORS: Amounts falling due within one year	4	<u>393909</u>	<u>452458</u>
NET CURRENT ASSETS/ (LIABILITIES)		<u>390628</u>	<u>283521</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		600230	576549
CREDITORS: Amounts falling due after more than one year	5	88221	(144905)
		<u>512009</u>	<u>431644</u>
CAPITAL AND RESERVES			
Called Up Share Capital	6	2	2
Profit and Loss Account		<u>512007</u>	<u>431642</u>
Equity Shareholders' Funds		<u>512009</u>	<u>431644</u>

The abbreviated accounts have been prepared in accordance with special provision of part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 26 March 1999 and signed on its behalf.


 _____ Director
 S R Solanki

26 March 1999

The notes on pages 3 to 5 form part of these accounts.

ASIAN TRADE PUBLICATIONS LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1998****1 ACCOUNTING POLICIES****1.1 BASIS OF PREPARATION OF ACCOUNTS**

The accounts are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

CASH FLOW

The accounts do not include a Cash Flow Statement because the company as a small reporting entity, is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard 1 "Cash Flow Statements".

1.2 TURNOVER

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

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 basis :

Plant & Equipment	25% reducing balance basis
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Motor Cars	25% reducing balance basis
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1.4 DEFERRED TAXATION

The company does not provide for deferred tax unless there is a reasonable probability, that the liability will arise in foreseeable future. Where deferred tax is provided, the liability method is used.

1.5 FOREIGN CURRENCY

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6 LEASING AND HIRE PURCHASE

Assets held under finance leases and hire purchase contracts are capitalised as tangible fixed assets and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to profit and loss account over the year of the lease at a constant proportion of the outstanding balance of capital repayments.

ASIAN TRADE PUBLICATIONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1998

2 FIXED ASSETS

	TANGIBLE ASSETS £	TOTAL £
COST		
At 1st April 1997	763337	763337
Disposals	(75429)	(75429)
Additions	9125	9125
	<hr/>	<hr/>
At 31st March 1998	697033	697033
	<hr/>	<hr/>
DEPRECIATION		
At 1st April 1997	470309	470309
Related to Disposals	(52744)	(52744)
Provision for the year	69866	69866
	<hr/>	<hr/>
At 31st March 1998	487431	487431
	<hr/>	<hr/>
NET BOOK VALUE		
At 31ST MARCH 1998	209602	209602
	<hr/>	<hr/>
At 31ST MARCH 1997	293028	293028
	<hr/>	<hr/>

Included in net book value of Plant & Equipments and Motor Cars are assets held under hire purchase contracts amounting to £137109 (1997 - £222699). Depreciation for the year on these assets was £45703 (1997 - £74233)

1998 1997
£ £

3 DEBTORS

Includes the following :

Due after more than one year

Amount owed by Related Undertakings (Note 7) 346540 501004

ASIAN TRADE PUBLICATIONS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1998

	1998 £	1997 £
4 CREDITORS: Amounts falling due within one year		
Includes		
Bank Overdraft	208271	164919
Net obligations under hire purchase contracts	56743	56743
	<u>265014</u>	<u>221662</u>

The bank facilities are secured on the company assets and by personal guarantee of the directors.

5 CREDITORS : Amounts falling due after more than one year		
Net Obligations under hire purchase contracts	88221	144905
	<u>88221</u>	<u>144905</u>
Amounts repayable by instalments wholly repayable within five year	88221	144905
	<u>88221</u>	<u>144905</u>

6 CALLED UP SHARE CAPITAL		
AUTHORISED		
25000 Ordinary Shares of £1 each.	25000	25000
	<u>25000</u>	<u>25000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
2 Ordinary share of £1 each.	2	2
	<u>2</u>	<u>2</u>

7 **CONTROLLING PARTY AND RELATED TRANSACTIONS**

The company is controlled by Mr K R Solanki and Mr S R Solanki both of whom are directors of the company. The directors loan account was in debit and the balance at 31 March 1998 was £31070 (1997 - £8384).

R C Solanki; K R Solanki and S R Solanki are directors of Garavi Gujarat (Publications) Limited and Garavi Gujarat (Property) Limited. Transaction with related company, Garavi Gujarat (Publications) Limited, during the year was management charges of £450000 (1997 - £400000) and transaction with Garavi Gujarat (Property) Limited has amounted to £41363 (1997 - £60000) during the year. The directors do not anticipate repayment within one year from the balance sheet date. However, they are confident that the debt is recoverable and no provision is required.