

ASIAN TRADE PUBLICATIONS LIMITED

REGISTERED NUMBER : 1716184

(ENGLAND AND WALES)

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31ST MARCH 1999

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 1999 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.

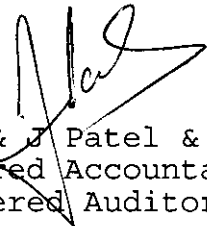
**BASIS OF OPINION**

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.

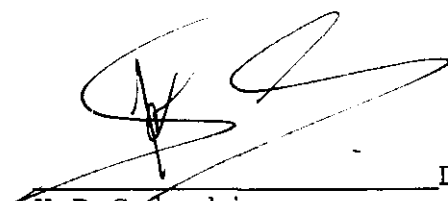
Date: 22 January 2000

**ASIAN TRADE PUBLICATIONS LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 1999**

	Notes	1999 £	1998 £
<b>FIXED ASSETS</b>	2		
Tangible Assets		<u>164328</u>	<u>209602</u>
<b>CURRENT ASSETS</b>			
Debtors	3	851743	776498
Cash at Bank & in Hand		<u>6586</u>	<u>8039</u>
		<u>858329</u>	<u>784537</u>
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>438895</u>	<u>393909</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>419434</u>	<u>390628</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		583762	600230
<b>CREDITORS: Amounts falling due after more than one year</b>	5	<u>32461</u>	<u>88221</u>
		<u>551301</u>	<u>512009</u>
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	6	2	2
Profit and Loss Account		<u>551299</u>	<u>512007</u>
Equity Shareholders' Funds		<u>551301</u>	<u>512009</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 21 January 2000 and signed on its behalf.

  
 \_\_\_\_\_ Director  
 K R Solanki

21 January 2000

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 1999****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
Motor Cars	25% reducing balance basis

**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 1999

## 2 FIXED ASSETS

	TANGIBLE ASSETS £	TOTAL £
<b>COST</b>		
At 1st April 1998	697033	697033
Additions	9502	9502
At 31st March 1999	<u>706535</u>	<u>706535</u>
<b>DEPRECIATION</b>		
At 1st April 1998	487431	487431
Provision for the year	54776	54776
At 31st March 1999	<u>542207</u>	<u>542207</u>
<b>NET BOOK VALUE</b>		
At 31ST MARCH 1999	<u>164328</u>	<u>164328</u>
At 31ST MARCH 1998	<u>209602</u>	<u>209602</u>

Included in net book value of Plant & Equipments are assets held under hire purchase contracts amounting to £112957 (1998 - £137109). Depreciation for the year on these assets was £37652 (1998 - £45703)

## 3 DEBTORS

Includes the following :

Due after more than one year

	1999 £	1998 £
Amount owed by Related Undertakings (Note 7)	<u>328185</u>	<u>346540</u>

## ASIAN TRADE PUBLICATIONS LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1999

	1999 £	1998 £
4 <b>CREDITORS:</b> Amounts falling due within one year		
Includes		
Bank Overdraft	190986	208271
Net obligations under hire purchase contracts	56743	56743
	<u>247729</u>	<u>265014</u>

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

5 <b>CREDITORS :</b> Amounts falling due after more than one year		
Net Obligations under hire purchase contracts	<u>32461</u>	<u>88221</u>
Amounts repayable by instalments wholly repayable within five year	<u>32461</u>	<u>88221</u>

6 <b>CALLED UP SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
25000 Ordinary Shares of £1 each.	<u>25000</u>	<u>25000</u>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2 Ordinary share of £1 each.	<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 1999 was £37070 (1998 - £31070- Debit)

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 £550000 (1998 - £450000) and transaction with Garavi Gujarat (Property) Limited has amounted to £Nil (1998 - £41363) 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. (Note 3)