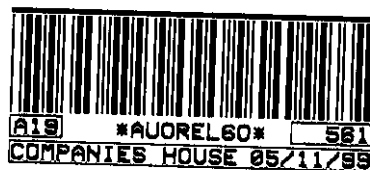

SIR (UK) LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 1999**



SIR (UK) LIMITED

AUDITORS' REPORT TO SIR (UK) LIMITED
under section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Sir (UK) Limited for the year ended 31 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 consider necessary to confirm, by reference to the financial statements, 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 did not include examining or dealing with events after the date of our report on the financial statements

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.


Munro's

Chartered Accountants & Registered Auditors
1341 High Road
Whetstone
London
N20 9HR

13 October 1999

SIR (UK) LIMITED

ABBREVIATED BALANCE SHEET
As at 31 March 1999

	Note	£	1999 £	£	1998 £
FIXED ASSETS					
Tangible fixed assets	2		87,462		286,320
CURRENT ASSETS					
Debtors		38,992		160,030	
Cash at bank and in hand		499,454		240,953	
		<u>538,446</u>		<u>400,983</u>	
CREDITORS: amounts falling due within one year		<u>(218,733)</u>		<u>(308,854)</u>	
NET CURRENT ASSETS			<u>319,713</u>		<u>92,129</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>407,175</u>		<u>378,449</u>
CREDITORS: amounts falling due after more than one year			<u>(4,743)</u>		<u>(70,305)</u>
NET ASSETS			<u>£ 402,432</u>		<u>£ 308,144</u>
CAPITAL AND RESERVES					
Called up share capital	3	10,000		10,000	
Profit and loss account		392,432		298,144	
SHAREHOLDERS' FUNDS			<u>£ 402,432</u>		<u>£ 308,144</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on 13 October 1999 and signed on its behalf.

U A Patel

Director

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 1999

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The accounts have been prepared under the historical cost convention.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of value added tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold buildings	-	Nil%	
Plant & machinery	-	25%	on net book value
Motor vehicles	-	25%	on net book value

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

SIR (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 31 March 1999

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 1998	375,673
Additions	56,823
Disposals	(275,572)
At 31 March 1999	<u>156,924</u>
Depreciation	
At 1 April 1998	89,353
Charge for year	27,455
On disposals	(47,346)
At 31 March 1999	<u>69,462</u>
Net Book Value	
At 31 March 1999	<u>£ 87,462</u>
At 31 March 1998	<u>£ 286,320</u>

3. CALLED UP SHARE CAPITAL

	1999 £	1998 £
Authorised		
100,000 Ordinary shares of £1.00 each	<u>£ 100,000</u>	<u>£ 100,000</u>
Allotted, called up and fully paid		
10,000 Ordinary shares of £1.00 each	<u>£ 10,000</u>	<u>£ 10,000</u>