

S A L (UK) LIMITED

Company Number: 1950057

ABBREVIATED STATUTORY ACCOUNTS FOR THE
YEAR ENDED 31ST AUGUST 1997

LEVETT CHARLES & CO
Chartered Accountants
Registered Auditors
237 Westcombe Hill
Blackheath
London SE3 7DW



S A L (UK) LIMITED

ABBREVIATED STATUTORY ACCOUNTS FOR THE
YEAR ENDED 31ST AUGUST 1997

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AUDITORS' REPORT TO THE SHAREHOLDERS OF
S A L (UK) LIMITED

UNDER SECTION 247B TO THE COMPANIES ACT 1985

We have examined the abbreviated financial accounts set out on pages 2 to 3b together with the financial accounts of the company for the year ended 31st August 1997 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial 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 financial accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial 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 financial accounts, that the company is entitled to deliver abbreviated financial accounts and that the abbreviated financial 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 financial accounts.

OPINION

In our opinion the company is entitled to deliver abbreviated financial accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial accounts on pages 2 to 3b are properly prepared in accordance with those provisions.

Levett Charles & Co
LEVETT CHARLES & CO
Registered Auditors &
Chartered Accountants
237 Westcombe Hill
Blackheath
London SE3 7DW

Date: ... 10.2.99

S A L (UK) LIMITEDABBREVIATED BALANCE SHEET
AS AT 31ST AUGUST 1997

	Note	£	1997	£	1996	£
FIXED ASSETS						
Tangible Assets	3		169,161		169,897	
CURRENT ASSETS						
Stock		9,025		28,817		
Debtors	2	591,949		411,927		
Cash at Bank and in Hand		186,176		96,393		
			787,150		537,137	
CREDITORS: Amounts Falling Due Within One Year			939,132		701,245	
NET CURRENT LIABILITIES			151,982		164,108	
TOTAL ASSETS LESS CURRENT LIABILITIES			17,179		5,789	
CAPITAL AND RESERVES						
Share Capital	4		100		100	
Profit and Loss Account			17,079		5,689	
<u>TOTAL EQUITY SHAREHOLDERS' FUNDS</u>			<u>£ 17,179</u>		<u>£ 5,789</u>	

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the
board of directors

S A Lolavar.....

S A Lolavar Esq
Director

Approved by the board: ...10.2.99....

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

S A L (UK) LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 1997**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared the historical cost convention.

Turnover

Turnover represents the sales of books and journals.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold Property	1%	on cost
Leasehold Property	9%	reducing balance
Office Equipment	15%	reducing balance
Fixtures and Fittings	15%	reducing balance
Computer Equipment	33.3%	reducing balance
Motor Vehicles	25%	reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

Foreign Currencies

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 of exchange ruling at the date of the translation. Exchange differences are taken into account in arriving at the operating profit.

Leased Assets

Assets held under finance leases are capitalised at the estimated fair value at date of inception of each lease. The assets are depreciated over their expected useful lives.

The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding.

Rentals payable under operating leases are charged to the profit and loss accounts as incurred.

Cash Flow Statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

2. DEBTORS

	<u>1997</u>	<u>1996</u>
	£	£
Included Within Debtors:		
Amounts due in more than one year:		
Advance Corporation Tax Recoverable	-	11,691
Loan - MESH COMPUTERS	12,585	12,585
Sundry Loans	38,710	38,710
	<u>51,295</u>	<u>62,986</u>

S A L (UK) LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 19973. FIXED ASSETS

	Tangible Fixed Assets £
COST OR VALUATION	
At 1st September 1996	242,268
Additions	13,602
Disposals	(12,100)
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At 31st August 1997	243,770
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DEPRECIATION	
At 1st September 1996	72,371
Charge for year	12,185
Withdrawn on disposals	(9,947)
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At 31st August 1997	74,609
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NET BOOK VALUE	
At 31st August 1997	169,161
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At 31st August 1996	169,897
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4. SHARE CAPITAL

	<u>1997</u> £	<u>1996</u> £
Authorised Ordinary Shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, Issued and Fully Paid Ordinary Shares of £1 each	100	100
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