

S A L (UK) LIMITED

Company Number:1950057

ABBREVIATED STATUTORY ACCOUNTS
YEAR ENDED 28TH AUGUST 1994

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



S A L (UK) LIMITED

ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 28TH AUGUST 1994

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AUDITORS' REPORT TO
S A L (UK) LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

We have examined the abbreviated financial accounts on pages 2 to 3 together with the financial accounts of the company prepared under section 226 of the Companies Act 1985 for the year ended 28th August 1994.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial accounts, that the company is entitled to the exemptions and that the abbreviated financial accounts have been properly prepared from those financial accounts. 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 under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred in section A of Part III of Schedule 8 to that Act, in respect of the year ended 31st August 1994 and the abbreviated financial accounts on pages 2 to 3 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 30th June 1995 we reported, as auditors of the company, to the shareholders on the financial accounts prepared under section 226 of the Companies Act 1985 for the year ended 31st August 1994, and our report was as follows:

'We have audited the financial accounts on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

continued

AUDITORS' REPORT TO
S A L (UK) LIMITED
(continued)
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985


BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial accounts. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial accounts.

OPINION

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 28th August 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.'


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

30th June 1995

S A L (UK) LIMITEDABBREVIATED BALANCE SHEET
AS AT 28TH AUGUST 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	148,390	151,574
CURRENT ASSETS			
Debtors		283,982	381,976
Cash at Bank and in Hand		99,988	137,607
		<u>383,970</u>	<u>519,583</u>
CREDITORS : Amounts Falling			
Due within One Year		<u>(560,074)</u>	<u>(703,477)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(176,104)</u>	<u>(183,894)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(27,714)</u>	<u>(32,320)</u>
CREDITORS : Amounts Falling			
Due After more than One Year		(730)	(15,489)
		<u>£ (28,444)</u>	<u>£ (47,809)</u>
CAPITAL AND RESERVES			
Share Capital	3	100	100
Profit and Loss Account		<u>(28,544)</u>	<u>(47,909)</u>
<u>TOTAL SHAREHOLDERS' FUNDS</u>		<u>£ (28,444)</u>	<u>£ (47,809)</u>

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

continued

ABBREVIATED BALANCE SHEET

(continued)

AS AT 28TH AUGUST 1994

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that in the directors' opinion the company is entitled to the benefit of those exemptions as a small company under the provisions of sections 246 and 247 of the Act.

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors' opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Signed on behalf of the
board of directors

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Mr S.A. Lolavar
Director

Approved by the board: 30th June 1995

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

S A L (UK) LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 28TH AUGUST 1994**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention as modified to incorporate the revaluation of certain fixed assets.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

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

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

No depreciation is provided on freehold property.

Deferred Taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. 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 account as incurred.

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

NOTES TO ACCOUNTS
FOR THE YEAR ENDED 28TH AUGUST 1994

2. FIXED ASSETS

	<u>Tangible</u> <u>Assets</u> £	<u>TOTAL</u> £
COST OR VALUATION		
At 1st September 1993	202,391	202,391
Additions in year	3,464	3,464
At 31st August 1994	<u>205,855</u>	<u>205,855</u>
DEPRECIATION/AMORTISATION		
At 1st September 1993	50,817	50,817
Charge for year	6,648	6,648
At 31st August 1994	<u>57,465</u>	<u>57,465</u>
NET BOOK VALUE		
At 31st August 1994	<u>148,390</u>	<u>148,390</u>
At 31st August 1993	<u>151,574</u>	<u>151,574</u>

3. SHARE CAPITAL

	<u>1994</u> £	<u>1993</u> £
Authorised Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
Allotted, Issued and Fully Paid Ordinary Shares of £1 each	<u>100</u>	<u>100</u>