

Reg

Company Registration No. 2210849 (England and Wales)

**BILLION UK LIMITED**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 1997**



**BILLION UK LIMITED**

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# BILLION UK LIMITED

## AUDITORS' REPORT TO BILLION UK LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Billion UK Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1997.

### Respective responsibilities of directors and auditors

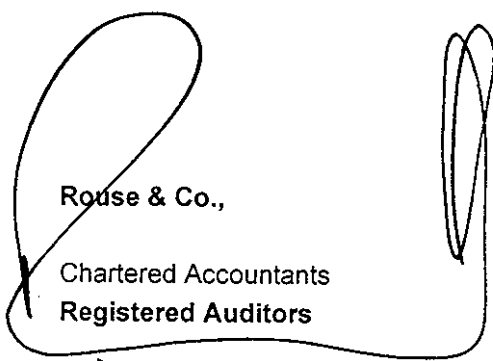
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been 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 audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. 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 statements.

### Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of that Act, in respect of the year ended 31 December 1997 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that section.



Rouse & Co.,

Chartered Accountants  
Registered Auditors

6-3-98

55 Station Road,  
Beaconsfield,  
Bucks.  
HP9 1QL

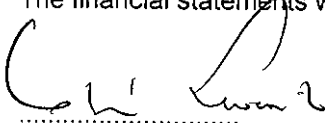
# BILLION UK LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1997

	Notes	1997 £	£	1996 £	£
<b>Fixed assets</b>					
Tangible assets	2		98,256		98,277
<b>Current assets</b>					
Stocks		22,649		28,162	
Debtors		728,489		473,552	
Cash at bank and in hand		87,482		181,974	
		<u>838,620</u>		<u>683,688</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(847,994)</u>		<u>(819,553)</u>	
<b>Net current liabilities</b>			(9,374)		(135,865)
<b>Total assets less current liabilities</b>			<u>88,882</u>		<u>(37,588)</u>
<b>Creditors: amounts falling due after more than one year</b>			-		(60,278)
			<u>88,882</u>		<u>(97,866)</u>
<b>Capital and reserves</b>					
Called up share capital	3	300,000		300,000	
Profit and loss account		(211,118)		(397,866)	
<b>Shareholders' funds</b>			<u>88,882</u>		<u>(97,866)</u>

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

The financial statements were approved by the board on 3 MAR 98



C. Swanton  
Director

# BILLION UK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1997

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 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 less estimated residual value of each asset over its expected useful life, as follows:

Short leasehold	Over the term of the lease
Furniture and equipment	20% straight line
Fixtures and fittings	20% straight line

#### 1.4 Leasing

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.5 Stock

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

In line with group accounting policies stocks are written down by 60% of cost.

#### 1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

#### 1.7 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# BILLION UK LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1997

### 2 Fixed assets

	Total £
<b>Cost</b>	
At 1 January 1997	166,842
Additions	8,719
At 31 December 1997	175,561
<b>Depreciation</b>	
At 1 January 1997	68,565
Charge for the year	8,740
At 31 December 1997	77,305
<b>Net book value</b>	
At 31 December 1997	98,256
At 31 December 1996	98,277

### 3 Share capital

	1997 £	1996 £
<b>Authorised</b>		
500,000 Ordinary shares of £1 each	500,000	500,000
<b>Allotted, called up and fully paid</b>		
300,000 Ordinary shares of £1 each	300,000	300,000