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**BROXSON LIMITED**

**Report and Accounts**

**for the year ended 31st December 1998**

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# **BROXSON LIMITED**

## **Company Information**

**Company Number 2229984**

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### **Registered Office**

1 Whites Row  
London  
E1 7NF

### **Directors**

Association CFAOP  
A Calot

### **Secretary**

Association CFAOP

### **Bankers**

Generale de Banque  
Agence President  
Av. Louise 425A  
1050 Brussels  
Belgium

# **BROXSON LIMITED**

## **Report and Accounts**

**for the year ended 31st December 1998**

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#### **The following pages do not form part of the statutory accounts**

6	Detailed Profit and Loss Account
7	Accountants' Report

# **BROXSON LIMITED**

## **Directors' Report**

**for the year ended 31st December 1998**

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The directors submit their report together with the unaudited accounts for the year ended 31st December 1998.

### **Principal Activity**

The principal activity of the company continued to be acting as an agent for non-european clients.

### **Director's Interest**

The director who served during the year and has no beneficial interest in the share capital of the company was as follows:

Palmer Investment Limited (resigned 3 September 1998)

Association CFAOP (appointed 3 September 1998)

A Calot (appointed 17 June 1998)

### **Exemption Statement**

The accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

By Order of the Board:



.....  
Association CFAOP, Secretary

Date: 18 OCT 1999

# **BROXSON LIMITED**

## **Profit and Loss Account**

**for the year ended 31st December 1998**

	Notes	1998 £	1997 £
Turnover	3	-	550
Cost of sales		-	(8,000)
<b>Gross loss</b>		-	(7,450)
Administrative expenses		(962)	(4,505)
<b>Operating loss</b>		(962)	(11,955)
Interest receivable		-	416
<b>Loss on ordinary activities before taxation</b>		(962)	(11,539)
Tax on loss on ordinary activities		-	8,361
<b>Retained loss for the financial year</b>		(962)	(3,178)
Retained loss brought forward		(6,823)	(3,645)
<b>Retained loss carried forward</b>		(7,785)	(6,823)

*The notes on pages 4 and 5 form part of these accounts.*

# BROXSON LIMITED

## Balance Sheet

as at 31st December 1998

	Notes	1998		1997	
		£	£	£	£
<b>Current Assets</b>					
Debtors	4	9,764		9,327	
Cash at bank		317		866	
		10,081		10,193	
<b>Creditors:</b>					
Amounts falling due within one year	5	(17,864)		(17,014)	
<b>Net Current Liabilities</b>			(7,783)		(6,821)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(7,783)		(6,821)
<b>Capital and Reserves</b>					
Called up share capital	6		2		2
Profit and loss account			(7,785)		(6,823)
<b>EQUITY SHAREHOLDERS' FUNDS</b>			(7,783)		(6,821)


In the directors' opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st December 1998. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for: ensuring that the company keeps accounting records which comply with Section 221; and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31st December 1998 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

In preparing these accounts, we have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 1999).

These accounts were approved by the board on 18 Oct 1999.

  
.....  
Association CFAOP

  
.....  
A Calot  
Directors

The notes on pages 4 and 5 form part of these accounts.

# BROXSON LIMITED

## Notes forming part of the Accounts

for the year ended 31st December 1998

### 1 Basis of Accounts

These accounts have been prepared on a going concern basis which assumes that the company will continue to trade. The validity of this assumption is dependent on sufficient and continuing financial support being made available by the company's shareholders, creditors and the directors. If the company were unable to continue to trade adjustments would have to be made to reduce the value of assets to their realisable amount, to reclassify fixed assets as current assets, and longterm liabilities as current liabilities, and to provide for any further liabilities that may arise.

### 2 Principal Accounting Policies

#### *Accounting Convention*

The accounts have been prepared under the historical cost convention.

#### *Turnover*

The company did not make any sales during the year and the operating loss relates entirely to continuing activities..

#### *Foreign Currencies*

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account.

### 3 Turnover

The turnover and operating loss for the year was derived from the company's principal activity.

4 Debtors	1998	1997
	£	£
Trade debtors	-	550
Other debtors	9,764	8,777
	<u>9,764</u>	<u>9,327</u>

5 Creditors: Amounts falling due within one year	1998	1997
	£	£
Trade creditors	14,042	12,742
Other creditors	3,822	4,272
	<u>17,864</u>	<u>17,014</u>

### 6 Called up Share Capital

Authorised:	1998	1997
	£	£
2 Ordinary 'A' Shares of £1 each (1996: 2)	2	2
99,998 Ordinary 'B' Shares of £1 each (1996: 99,998)	99,998	99,998
	<u>100,000</u>	<u>100,000</u>
 Allotted, Issued and fully paid:	 1998	 1997
	£	£
2 Ordinary 'B' Shares of £1 each (1996: 2)	2	2
	<u>2</u>	<u>2</u>

# **BROXSON LIMITED**

## **Notes forming part of the Accounts**

**for the year ended 31st December 1998**

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### **7 Control**

The company has been controlled throughout the year by Association CFAOP, a director.