

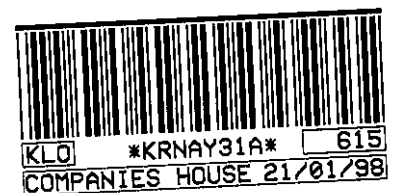
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TWIST LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1997**

**LUBBOCK FINE
Chartered Accountants
Russell Bedford House
City Forum, 250 City Road
London EC1V 2QQ**



TWIST LIMITED

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TWIST LIMITED

AUDITORS' REPORT TO THE MEMBERS OF TWIST LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5 together with the financial statements of Twist Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 1997.

Respective responsibilities of directors and auditors

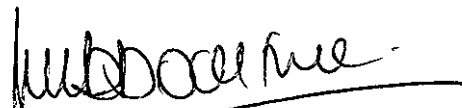
The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 4 to the Companies Act 1985 as modified by section 246A. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared and whether the abbreviated accounts have been properly prepared.

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 247B of that Act in respect of the year ended 31 March 1997 and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with Schedule 4 to the Companies Act 1985 as modified by section 246A.



Lubbock Fine
Chartered Accountants
Registered Auditors

Date: 19 January 1998

Chartered Accountants
Russell Bedford House
City Forum, 250 City Road
London EC1V 2QQ

TWIST LIMITED

ABBREVIATED BALANCE SHEET AT 31 MARCH 1997

	Note	1997 £	1996 £
FIXED ASSETS	2		
Tangible assets		17,520	38,568
CURRENT ASSETS			
Stocks		33,695	28,417
Debtors		24,124	43,742
Cash at bank and in hand		995	145
		<u>58,814</u>	<u>72,304</u>
CREDITORS			
Amounts falling due within one year		<u>74,837</u>	<u>152,075</u>
NET CURRENT LIABILITIES		(16,023)	(79,771)
NET ASSETS (LIABILITIES)		<u>1,497</u>	<u>(41,203)</u>
CAPITAL AND RESERVES			
Called up share capital	3	250,000	250,000
Profit and loss account		(248,503)	(291,203)
SHAREHOLDERS' FUNDS		<u>1,497</u>	<u>(41,203)</u>
(including non-equity interests)			

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

On behalf of the Board


Tom H Berglund - Director

Date: 19 January 1998

TWIST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1997

1. Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Cash Flow Statement

The company qualifies as a small company and advantage has therefore been taken of the exemption provided by the Financial Reporting Standard No 1 not to prepare a cash flow statement.

Accounting convention

The financial statements have been prepared on a going concern basis under the historical cost convention.

Depreciation

Depreciation has been provided to write off tangible fixed assets over their estimated useful lives on a straight line basis at the following rates:

Leasehold property	- equal instalments over the period of the lease
Leasehold improvements	- equal instalments over the period of the lease
Fixtures and fittings	- 25% per annum of cost

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Deferred Taxation

Deferred taxation is not provided because, in the opinion of the directors, the liability is not likely to crystallise in the foreseeable future.

Pension Costs

Pension scheme contributions are charged to the profit and loss account as they arise.

Leasing

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

TWIST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1997

2. Fixed Assets

	Tangible fixed assets £
Cost	
At 1 April 1996	185,579
Additions	-
At 31 March 1997	<u>185,579</u>
Depreciation	
At 1 April 1996	147,011
Charge for the year	21,048
At 31 March 1997	<u>168,059</u>
Net book value	
At 31 March 1997	<u>17,520</u>
<i>At 31 March 1996</i>	<u>38,568</u>

3. Share Capital

	1997 £	1996 £
Authorised		
200,000 ordinary shares of £1 each	200,000	200,000
200,000 redeemable preference shares of £1 each	200,000	200,000
	<u>400,000</u>	<u>400,000</u>
Allotted, called up and fully paid		
50,000 ordinary shares of £1 each	50,000	50,000
200,000 redeemable preference shares of £1 each	200,000	200,000
	<u>250,000</u>	<u>250,000</u>

The preference shares do not have any voting rights or a fixed date of redemption. The preference shareholders are not entitled to any income nor have they any priority over the return of capital on the winding-up of the company.

TWIST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1997

4. Director's Interest In Contracts

During the year the company rented warehouse space at a cost of £11,043, from Yewcoat (Distribution) Limited a company in which Mr T Berglund is a director and shareholder. At the balance sheet date the company owed Yewcoat (Distribution) Limited £6,208.