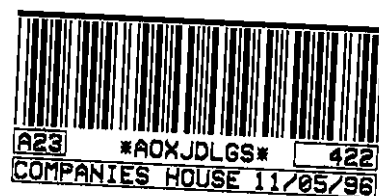


Amoena (UK) Limited

Abbreviated accounts

31 December 1995

Registered number 2325990





Dukes Keep
Marsh Lane
Southampton
Hampshire SO14 3EX

Report of the auditors to the directors of Amoena (UK) Limited pursuant to paragraph 24 of schedule 8 of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 3 to 5 together with the financial statements of Amoena (UK) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated 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 3 and whether the abbreviated 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 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 the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

Other information

On 7 Feb. 1996 we reported, as auditors of Amoena (UK) Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1995 and our audit report was as follows:

We have audited the financial statements on pages 4 to 11.

Respective responsibilities of directors and auditors

As described on pages 1 and 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.



Dukes Keep
Marsh Lane
Southampton
Hampshire SO14 3EX

Report of the auditors to the directors of Amoena (UK) Limited pursuant to paragraph 24 of schedule 8 of the Companies Act 1985 *(continued)*

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 statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 statements 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 statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG.

*Chartered Accountants
Registered Auditors*

7 February 1996.

Amoena (UK) Limited

Abbreviated balance sheet at 31 December 1995

	Note	1995 £	£	1994 £	£
Fixed assets					
Tangible assets		103,435		66,109	
Current assets					
Stocks		327,539		175,427	
Debtors		173,142		192,549	
Cash at bank and in hand		30,022		800	
		<u>530,703</u>		<u>368,776</u>	
Creditors: amounts falling due within one year		<u>(482,678)</u>		<u>(223,409)</u>	
Net current assets		<u>48,025</u>		<u>145,367</u>	
		<u>151,460</u>		<u>211,476</u>	
Capital and reserves					
Called up share capital	2	100,000		100,000	
Profit and loss account		51,460		111,476	
		<u>151,460</u>		<u>211,476</u>	

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 on the basis that the company qualifies as a small company.

These abbreviated accounts were approved by the board of directors on 7 February 1996.


K. Snelgar
Director

Amoena (UK) Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Fixed assets and depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Motor vehicles	-	4 years (25% per annum)
Office equipment	-	5 years (20% per annum)
Furniture, fixtures and fittings	-	5 years (20% per annum)
Computer equipment	-	5 years (20% per annum)
Leasehold improvements	-	will be depreciated over the life of the lease

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Leases

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a 'finance lease'. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated over its estimated useful life. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account under the item 'interest payable and similar charges', and the capital element which reduces the outstanding obligation for future instalments included within creditors.

All other leases are accounted for as 'operating leases' and the rental charges are charged to the profit and loss account on a straight line basis over the life of the lease.

Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Amoena (UK) Limited

Notes (continued)

2 Called up share capital

	1995	1994
	£	£
<i>Authorised</i>		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
<i>Allotted, called up and fully paid</i>		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

3 Ultimate holding company

The company's ultimate holding company is Amoena Holding GmbH which is incorporated in Germany. Copies of the group accounts can be obtained from Amoena GmbH, Kapellenweg 36, D83064 Raubling, Germany.