

GianBi LIMITED

REGISTRAR'S

COMP

Company Registration No 2337159

ABBREVIATED ACCOUNTS

for the year ended 31st March 1999

**HARISH THAKRAR
CHARTERED ACCOUNTANTS
ASHLEIGH
FINEDON ROAD
WELLINGBOROUGH
NORTHANTS
NN8 4AS**



GianBi Limited**ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 1999**

The Financial Statements have been prepared under the historical cost convention.

The principal accounting policies of the Company are set out below:

(a) TURNOVER

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

(b) 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 :

Plant and machinery	15% on net book value
Fixtures, fittings & equipment	20% on net book value
Motor vehicles	25% on net book value

(c) LEASING AND HIRE PURCHASE COMMITMENTS

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 on a straight line basis over the lease term.

(d) STOCK & WORK IN PROGRESS

Stocks are valued by the directors at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. In the case of work in progress cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

(e) 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 assets will crystallise in the foreseeable future.

(f) 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.

GianBi Limited**ABBREVIATED BALANCE SHEET at 31st March 1999**

	Notes	1999 £	1998 £
FIXED ASSETS			
Intangible Assets	1	54400	58400
Tangible Assets	2	10158	12037
		64558	70437
CURRENT ASSETS			
Stock		945	6221
Debtors		30644	40772
		31589	46993
CREDITORS			
Amounts falling due within one year		72948	81281
NET CURRENT ASSETS		-41359	-34288
TOTAL ASSETS LESS CURRENT LIABILITIES CREDITORS		23199	36149
Amounts falling due after one year	3	17053	26362
		6146	9787
CAPITAL & RESERVES			
Called up Share Capital	4	6200	6200
Profit and Loss Account		-54	3587
		6146	9787

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to smaller companies, and in accordance with the Financial Reporting Standards for Smaller Entities were approved by the board on 22 March 2000 and signed on its behalf.

The directors consider that the company is entitled to exemption from the requirements to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring the audit under Section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for the preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st March 1999 and of its result for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to the financial statements so far as applicable to the company.

SIGNED  (H. KANABARA) DIRECTOR

The Accounting Policies on pages 1 and Notes on page 3 form part of these Abbreviated Accounts.

GianBi Limited**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1999****1. INTANGIBLE FIXED ASSETS**

	Total
Cost at 1st April 1998 to 31st March 1999	<u>87050</u>
Amortisation	
At 1st April 1998	28650
Charge for the year	<u>4000</u>
At 31st March 1999	<u>32650</u>
Net Book Value	
At 31st March 1999	<u>54400</u>
At 31st March 1998	<u>58400</u>

2. TANGIBLE FIXED ASSETS**COST**

	£
At 1st April 1998	55804
Additions	248
Disposals	<u>-14791</u>
At 31st March 1999	<u>41261</u>

DEPRECIATION

At 1st April 1998	43767
Charge for the year	1951
Disposals	<u>-14615</u>
At 31st March 1999	<u>31103</u>

NET BOOK VALUE At 31st March 1999	<u>10158</u>
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NET BOOK VALUE At 31st March 1998	<u>12037</u>
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3. CREDITORS

Creditors include Bank Loan

Repayable by instalments any of which is payable after more than five years

	<u>0</u>	<u>0</u>
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SECURED LIABILITIES	<u>24553</u>	<u>36362</u>
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4. CALLED UP SHARE CAPITAL**AUTHORISED**

1000000 Ordinary Shares of £1 each	<u>1000000</u>	<u>1000000</u>
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ALLOTTED, CALLED UP AND FULLY PAID

36000 Ordinary Shares of £1 each	<u>36000</u>	<u>36000</u>
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5. TRANSACTIONS WITH DIRECTORS

During the year, there were normal business transactions between the company and Vectropy Limited where Mr H Kanabar is a director. All transactions were on an arms length basis.