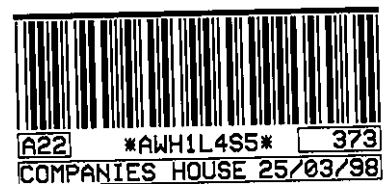


Company Registration No. 2337159 (England and Wales)

GIANBI LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1997



GIANBI LIMITED

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GIANBI LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1997

	Notes	1997 £	£	1996 £	£
Fixed assets					
Intangible assets	2		62,400		66,400
Tangible assets	2		17,166		20,213
			<u>79,566</u>		<u>86,613</u>
Current assets					
Stocks		7,044		16,371	
Debtors		43,854		34,354	
Cash at bank and in hand		-		500	
		<u>50,898</u>		<u>51,225</u>	
Creditors: amounts falling due within one year		<u>(81,199)</u>		<u>(82,768)</u>	
Net current liabilities			<u>(30,301)</u>		<u>(31,543)</u>
Total assets less current liabilities			<u>49,265</u>		<u>55,070</u>
Creditors: amounts falling due after more than one year	3		<u>(39,583)</u>		<u>(49,712)</u>
			<u>9,682</u>		<u>5,358</u>
Capital and reserves					
Called up share capital	4		6,200		6,200
Profit and loss account			3,482		(842)
Shareholders' funds - equity interests			<u>9,682</u>		<u>5,358</u>

GIANBI LIMITED


ABBREVIATED BALANCE SHEET AS AT 31 MARCH 1997

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(2) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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 20 March 1998



H J Kanabar
Director

GIANBI LIMITED

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

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:

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

Goodwill is amortised in equal annual instalments over its estimated useful economic life.
Patent fee is fully written off as it no longer has any value.

1.4 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 income on a straight line basis over the lease term.

1.5 Stock

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.

1.6 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.

1.7 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

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

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 1996	91,500	61,317	152,817
Additions	-	707	707
Disposals	(4,450)	-	(4,450)
At 31 March 1997	87,050	62,024	149,074
Depreciation			
At 1 April 1996	25,100	41,104	66,204
On disposals	(4,450)	-	(4,450)
Charge for the year	4,000	3,754	7,754
At 31 March 1997	24,650	44,858	69,508
Net book value			
At 31 March 1997	62,400	17,166	79,566
At 31 March 1996	66,400	20,213	86,613

3 Creditors: amounts falling due after more than one year

1997
£

1996
£

Analysis of loans repayable in more than five years

Not wholly repayable within five years other than by instalments

926
11,055

The aggregate amount of creditors for which security has been given amounted to £77,896 (1996 - £94,421).

Share capital

1997
£

1996
£

Authorised

100,000 Ordinary shares of £1 each

100,000
100,000

Allotted, called up and fully paid

6,200 Ordinary shares of £1 each

6,200
6,200

5 Transactions with directors

The director of the company, Mr H J Kanabar, has personally given an unlimited guarantee to the company's bankers in respect of the company's bank borrowings.

GIANBI LIMITED

ACCOUNTANTS' REPORT TO THE REGISTRAR OF COMPANIES

The following reproduces the text of the report prepared for the purposes of section 249A(2) Companies Act 1985 in respect of the company's annual accounts, from which the abbreviated accounts (set out on pages 1 to 4) have been prepared.

"We report on the accounts for the year ended 31 March 1997 set out on pages 3 to 12.

Respective responsibilities of directors and reporting accountants

As described on page 5 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1)."

Smith Dove

Smith Dove

23 March 1998

Chartered Accountants
Reporting Accountants

Glenroyd House
96-98 St James Road
Northampton