

FUNCRAFT (U.K.) LIMITED

Company No: 2414956

ABBREVIATED

FINANCIAL STATEMENTS

- for the year ended -

31st DECEMBER, 1992

R. G. POPAT & CO.
Chartered Accountants
61, Sherwood Park Road,
Sutton,, Surrey, SM1 2SG

Reference /F.007/RGP



PONCRAFT (U.K.) LIMITED

DIRECTORS

Mrs. M. Phillips

SECRETARY

I. Phillips, Esq.

BUSINESS ADDRESS

King George V Dock
Woolwich Manor Way
London E16 2PU

REGISTERED OFFICE

King George V Dock
Woolwich Manor Way
London E16 2PU

AUDITORS

R. G. Popat & Co.
Chartered Accountants
61, Sherwood Park Road,
Sutton,
Surrey, SM1 2SG

PRINCIPAL BANKERS

Barclays Bank PLC
Hertsmere House,
Marsh Wall,
Isle of Dogs,
London, E14 9YX

FUNCRAFT (U.K.) LIMITED

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DECEMBER, 1992

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FUNCRAFT (U.K.) LIMITED

AUDITORS' REPORT TO THE DIRECTORS OF FUNCRAFT (U.K.) LIMITED
PURSUANT TO PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985


We have examined the abbreviated accounts on pages 2 to 5 together with the full financial statements of Funcraft (U.K.) Limited for the year ended 31 December 1992. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part I of Schedule 8 to that Act in respect of the year ended 31 December 1992, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with that Schedule.

On we reported, as auditors of Funcraft (U.K.) Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1992, and our audit report was as follows:

'We have audited the financial statements on pages 3 to 9 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1992 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.'


R. G. POPAT & CO.
Registered Auditor
Chartered Accountants

61, Sherwood Park Road,
Sutton,
Surrey, SM1 2SG

Date: 28th October 1993

FUNCRAFT (U.K.) LIMITED

ABBREVIATED BALANCE SHEET AT 31st DECEMBER, 1992

	Notes	£	1992	£	1991	£	£
FIXED ASSETS							
Tangible assets	3		17,238		17,365		
CURRENT ASSETS							
Stocks		7,544		19,957			
Debtors		6,300		6,497			
Cash at bank and in hand		2,560		3,700			
		<u>16,404</u>		<u>30,154</u>			
CREDITORS: Amounts falling due within one year		<u>(33,852)</u>		<u>(49,894)</u>			
NET CURRENT LIABILITIES			<u>(17,448)</u>		<u>(19,740)</u>		
			<u>(210)</u>		<u>(2,375)</u>		
CAPITAL AND RESERVES							
Called up share capital	4		1,125		1,125		
Share premium			19,625		19,625		
Profit and loss account			<u>(20,960)</u>		<u>(23,125)</u>		
			<u>(210)</u>		<u>(2,375)</u>		

In preparing these abbreviated accounts:-

- We have relied upon the exemptions for individual accounts under sections 246 to 247 of the Companies Act 1985.
- We have done so on the grounds that the company is entitled to the benefit of those sections as a small company.

.....

) Directors Date: 28th October, 1993
)

The notes on pages 3 to 5 form part of these financial statements

FUNCRAFT (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 1992

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

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

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 DEPRECIATION

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost of the tangible assets over their estimated useful lives:-

Plant and machinery	25%	Reducing balance
Furniture, fixtures and equipment	25%	Reducing balance
Motor vehicles	25%	Reducing balance

1.4 STOCK

Stock is valued at the lower of cost and estimated net realisable value.

1.5 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.6

2. AUDITORS REMUNERATION

	1992 £	1991 £
Charge for the year	600	2,500

FUNCRAFT (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER, 1992

3. TANGIBLE FIXED ASSETS

	Plant & machinery £	Fixtures & fittings £	Motor vehicles £	Total £
<u>Cost</u>				
At 1 January 1992	14,643	14,378	350	29,371
Additions	4,626	3,660	-	8,286
Disposals	(4,000)	-	-	(4,000)
At 31 December 1992	15,269	18,038	350	33,657
<u>Depreciation</u>				
At 1 January 1992	5,363	6,469	174	12,006
Charge for year	3,477	2,892	44	6,413
On disposals	(2,000)	-	-	(2,000)
At 31 December 1992	6,840	9,361	218	16,419
<u>Net book value at 31 December 1992</u>	8,429	8,677	132	17,238
<u>Net book value at 31 December 1991</u>	9,280	7,909	176	17,365

4. SHARE CAPITAL

	1992 £	1991 £
<u>Authorised</u>		
10,000 Ordinary shares of £1 each	10,000	10,000
	10,000	10,000
<u>Allotted, called up and fully paid</u>		
1,125 Ordinary shares of £1 each	1,125	1,125
	1,125	1,125