

IMPROPERGANDA LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 1998



IMPROPERGANDA LIMITED

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IMPROPERGANDA LIMITED

AUDITORS' REPORT TO IMPROPERGANDA LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 August 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

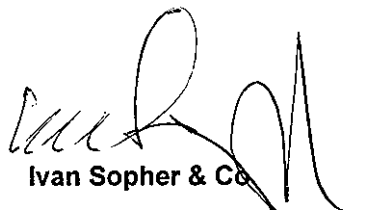
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Ivan Sopher & Co

Chartered Accountants
Registered Auditor

11 January 1999

5 Elstree Gate
Elstree Way
Borehamwood
Herts WD6 1JD

IMPROPERGANDA LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 1998

	Notes	1998 £	£	1997 £	£
Fixed assets					
Tangible assets	2		26,031		15,643
Current assets					
Debtors		151,144		106,087	
Cash at bank and in hand		424		358	
		<u>151,568</u>		<u>106,445</u>	
Creditors: amounts falling due within one year	3	<u>(156,172)</u>		<u>(147,891)</u>	
Net current liabilities			<u>(4,604)</u>		<u>(41,446)</u>
Total assets less current liabilities			21,427		(25,803)
Provisions for liabilities and charges			<u>(1,776)</u>		<u>(751)</u>
			<u>19,651</u>		<u>(26,554)</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			19,551		(26,654)
Shareholders' funds			<u>19,651</u>		<u>(26,554)</u>

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 11 January 1999

M A Borkowski
Director

IMPROPERGANDA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 1998

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

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	25% reducing balance
Fixtures, fittings & equipment	5%-15% reducing balance

1.4 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with SSAP 24.

1.5 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.

2 Fixed assets

	Total £
Cost	
At 1 September 1997	33,413
Additions	17,023
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At 31 August 1998	50,436
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Depreciation	
At 1 September 1997	17,770
Charge for the year	6,635
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At 31 August 1998	24,405
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Net book value	
At 31 August 1998	26,031
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At 31 August 1997	15,643
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IMPROPERGANDA LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 1998

3 Creditors: amounts falling due within one year

Included in creditors falling due within one year are bank overdrafts amounting to £56,900 (1996 - £17,796) which are secured by a fixed and floating charge over the assets of the company.

4 Share capital	1998	1997
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
 Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>