

B's TELEMARKETING LIMITED

ACCOUNTS

31 DECEMBER 1994

SHAH AND SHIN
Registered Auditor
Chartered Accountants
Canada House
272 Field End Road
Eastcote, Ruislip
Middlesex HA4 9NA



Company No: 2573299 (England and Wales)

AUDITORS REPORT TO THE DIRECTORS OF B's TELEMARKETING LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of B's Telemarketing Limited prepared under section 226 of Companies Act 1985 for the year ended 31 December 1994. 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 2 and whether the abbreviated accounts have been properly prepared in accordance with that schedule.

We have carried out procedures 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.

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 1994 and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with that schedule.

On 11 March 1995 we reported, as auditors of B's Telemarketing Limited to the members on the financial statements, prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1994, and our audit report was as follows:

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 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.

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 consider 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 evaluate 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 at 31 December 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

SHAH AND SHIN
Registered Auditor
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BALANCE SHEET AT 31 DECEMBER 1994

	Note	£	£	1993 £
<u>FIXED ASSETS</u>				
Tangible Assets (Schedule Note B)			5,977	4,380
<u>CURRENT ASSETS</u>				
Debtors	3	63,602		63,957
Cash at Bank and in Hand		73,124		63,357
		<u>136,726</u>		<u>127,314</u>
CREDITORS due within one year	4	64,591		83,559
<u>NET CURRENT ASSETS</u>			72,135	43,755
			<u>78,112</u>	<u>48,135</u>
 <u>Financed by:</u>				
SHARE CAPITAL			100	100
SHARE PREMIUM			9,970	9,970
PROFIT AND LOSS ACCOUNT			68,042	38,065
			<u>78,112</u>	<u>48,135</u>

We rely on sections 246 and 247 of the Companies Act 1985 as entitling us to deliver abbreviated accounts on the grounds that the company is entitled to the benefit of these exemptions as a small company.

ON BEHALF OF THE BOARD

Miss B Spiller)
Miss M Robertson) DIRECTORS

11 March 1995

B. Spiller
M. Robertson

SCHEDULE TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 1994

A. ACCOUNTING POLICIES

a) Accounting Convention

The accounts are prepared under the historical cost convention. The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement on the grounds that it is a small company.

b) Turnover

Turnover represents the invoiced value of goods sold and services provided excluding VAT.

c) Work in Progress

Work in Progress is valued at the lower of cost incurred and and net realisable value.

d) Depreciation

Depreciation is calculated at rates estimated to write off each asset over the term of its useful life, as follows :—

Fixtures and Equipment — 25% pa on reducing balance

e) Deferred taxation

Deferred taxation is calculated under the liability method at current rates. Provision is made only where it is considered reasonably probable that a liability will arise in the foreseeable future.

B. FIXED ASSETS — TANGIBLE ASSETS

	Fixtures and Equipment
	£
COST	
Opening	6,626
Additions	2,778
Disposals	—
Closing	9,404
DEPRECIATION	
Opening	2,246
Charge	1,181
Disposals	—
Closing	3,427
NET BOOK VALUE	
Closing	5,977
Opening	4,380

SCHEDULE TO THE ACCOUNTSYEAR ENDED 31 DECEMBER 1994C. DEBTORS

All debtors fall due within one year

D. LOANS TO DIRECTORS AND DIRECTORS INTERESTS IN CONTRACTS

No contract existed during the year in which a director was materially interested and was significant in relation to the company's business.

E. CREDITORS

All creditors are unsecured creditors and payable within five years.

F. SHARE CAPITAL

	£	1993 £
Authorised		
100 Ordinary £1 shares	100	100
	<u> </u>	<u> </u>
Issued and Fully Paid		
100 ordinary £1 shares	100	100
	<u> </u>	<u> </u>

G. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Opening shareholders' funds	48,135	32,061
Profit for the financial year	69,977	16,074
Dividends paid	(40,000)	(-)
	<u> </u>	<u> </u>
Closing shareholders' funds	78,112	48,135
	<u> </u>	<u> </u>