

Abbreviated Financial Statements for the Year Ended 31 December 1996

for

Lineagent Limited



Lineagent Limited

Index to the Abbreviated Financial Statements  
for the Year Ended 31 December 1996

	Page
Company Information	1
Report of the Auditors on the Abbreviated Financial Statements	2
Abbreviated Balance Sheet	4
Notes to the Abbreviated Financial Statements	5

Lineagent Limited

Company Information  
for the Year Ended 31 December 1996

**DIRECTORS:** H R Hunt  
A J Jordan

**SECRETARY:** A. J. Jordan

**REGISTERED OFFICE:** 2 Armoury Way  
Wandsworth  
London SW18 1SH

**REGISTERED NUMBER:** 2576259

**AUDITORS:** Salmon & Co.  
The Old Stable  
Farnham Lane  
Farnham Royal  
Slough  
SL2 3SE

Lineagent Limited

Report of the Auditors to

Lineagent Limited

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of Lineagent Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1996.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements 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 four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements 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.

**Opinion**

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 1996, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

**Other information**

On \_\_\_\_\_ we reported, as auditors of Lineagent Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 December 1996, and our audit report was as follows:

"We have audited the financial statements on pages one to eleven which have been prepared under the historical cost convention and the accounting policies set out on page six.

**Respective responsibilities of directors and auditors**

As described on page two 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 judgments 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.

Lineagent Limited

Report of the Auditors to  
Lineagent Limited

Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We planned and performed our audit so as to obtain all the information and explanations which we considered 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 evaluated 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 as at 31 December 1996 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Salmon & Co.  
The Old Stable  
Farnham Lane  
Farnham Royal  
Slough  
SL2 3SE



Dated: 21. 11. 1997

Lineagent Limited

Abbreviated Balance Sheet  
31 December 1996

	Notes	31.12.96		31.12.95	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		151,468		170,520
<b>CURRENT ASSETS:</b>					
Stocks		65,286		40,115	
Debtors		79,109		155,493	
Investments		92,377		-	
Cash at bank		14,540		7,233	
		251,312		202,841	
<b>CREDITORS: Amounts falling due within one year</b>		358,425		311,038	
<b>NET CURRENT LIABILITIES:</b>			(107,113)		(108,197)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£44,355		£62,323
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		10,000		10,000
Profit and loss account			34,355		52,323
<b>Shareholders' funds</b>			£44,355		£62,323

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

.....  
- DIRECTOR

Approved by the Board on ...21/11/1997....

The notes form part of these financial statements

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1996

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Going concern**

The financial statements have been prepared on a going concern basis. This may not be appropriate because at 31st December 1996 the company's current liabilities exceeded current assets by £107,113.00.

2. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST:</b>	
At 1 January 1996	370,091
Additions	37,970
Disposals	(23,201)
At 31 December 1996	384,860
<b>DEPRECIATION:</b>	
At 1 January 1996	199,570
Charge for year	50,527
Eliminated on disposals	(16,705)
At 31 December 1996	233,392
<b>NET BOOK VALUE:</b>	
At 31 December 1996	151,468
At 31 December 1995	170,520

Lineagent Limited

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 December 1996

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.96 £	31.12.95 £
10,000	Ordinary shares	£1	<u>10,000</u>	<u>10,000</u>