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SANDWOOD LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended
30TH SEPTEMBER 1993

Everett & Son
CHARTERED ACCOUNTANTS

35 Paul Street
London EC2A 4JU



REPORT OF THE AUDITORS UNDER PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

To the Directors of Sandwood Limited:

We have examined the abbreviated financial statements on pages 2 to 4 together with the full financial statements of Sandwood Limited for the year ended 30th September 1993. The scope of our work for the purpose of this report was limited to confirming that the Company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion, the Company is entitled under Section 246 to 247 of the Companies Act 1985 to the exemptions conferred by Part I of Schedule 8 to that Act in respect of the year to 30th September 1993 and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with that Schedule.

On 20th June 1995 we reported, as Auditors of Sandwood Limited, to the Members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year to 30th September 1993 and our audit report was as follows:-

" We have audited the financial statements on pages 5 to 9 in accordance with auditing standards.

Respective Responsibilities of Directors and Auditors

As described on page 3 the Company's Directors are responsible for the preparation of the 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 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 30th September 1993 and of its (loss) for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies. "



Everett & Son
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS
35 Paul Street
London EC2A 4JU

20th June 1995

BALANCE SHEET AS AT 30TH SEPTEMBER 1993

	0Notes	1993	1992
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	2	8,365	1,218
Investments	3	100	100
		<hr/>	<hr/>
		8,465	1,318
<u>CURRENT ASSETS</u>			
Stocks		14,228	17,290
Debtors		5,168	6,662
Cash at Bank and in Hand		-	566
		<hr/>	<hr/>
		19,396	24,518
<u>CREDITORS:</u> Amounts falling due within one year	4	(193,176)	(129,502)
		<hr/>	<hr/>
<u>NET CURRENT LIABILITIES/ASSETS</u>		(173,780)	(104,984)
		<hr/>	<hr/>
		£(165,315)	£(103,666)
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	5	100	100
Profit and Loss Account		(165,415)	(103,766)
		<hr/>	<hr/>
		£(165,315)	£(103,666)
		<hr/>	<hr/>

In preparing these abbreviated financial statements we have taken advantage of the exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the basis that the Company qualifies as a small Company.

Approved by the Board on 20th June 1995.


Signed on behalf of the Board

J.C. Poore (Director)

The notes on pages 3 to 4 form part of these financial statements.

1. ACCOUNTING POLICIESa) Accounting Basis

These financial statements have been prepared in accordance with applicable accounting standards and the historical cost convention.

b) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off cost, less estimated residual value, of each asset over its expected useful life on the following basis:

Motor Vehicles	25%
Office Equipment	25%

c) Investments

Fixed Asset Investments are stated at cost less provision for permanent diminution in value.

d) Stocks

Stocks have been valued at the lower of cost and net realisable value.

e) Turnover

Turnover represents invoiced sales net of Value Added Tax.

2. TANGIBLE FIXED ASSETS

	<u>Office Equipment</u>	<u>Motor Vehicles</u>	<u>Total</u>
<u>Cost</u>			
As at 1st October 1992	1,625	-	1,625
Additions	1,306	8,765	10,071
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
As at 30th September 1993	£2,931	£8,765	£11,696
	<hr/>	<hr/>	<hr/>
<u>Depreciation</u>			
As at 1st October 1992	407	-	407
Charge for the year	733	2,191	2,924
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
As at 30th September 1993	£1,140	£2,191	£3,331
	<hr/>	<hr/>	<hr/>
<u>Net Book Values</u>			
As at 30th September 1993	£1,791	£6,574	£8,365
	<hr/>	<hr/>	<hr/>
As at 30th September 1992	£1,218	£ -	£1,218
	<hr/>	<hr/>	<hr/>

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 1993

	<u>1993</u>	<u>1992</u>
	£	£
3. <u>FIXED ASSET INVESTMENT</u>		
Investment in wholly owned subsidiary, Real Business Applications Limited - at cost	£100	£100

Real Business Applications Limited is a dormant subsidiary, having not traded since incorporation, and is registered in England and Wales.

4. <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
Bank overdraft	108,043	89,075
Trade creditors	15,630	36,640
Other creditors	56,133	2,287
Accruals and Deferred Income	13,370	1,500
	<u>£193,176</u>	<u>£129,502</u>

The bank overdraft is guaranteed by the Directors.

5. SHARE CAPITAL

	<u>1993</u>	<u>1992</u>
Ordinary Shares of £1 each:		
Authorised:	£100	£100
	<u> </u>	<u> </u>
Issued and Fully Paid:	£100	£100
	<u> </u>	<u> </u>