

COMPRADOR COMMUNICATIONS LIMITED

COMPANY NO. 2697174

ABBREVIATED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 1996



**REPORT OF THE AUDITORS TO THE DIRECTORS OF COMPRADOR COMMUNICATIONS LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 3 to 5 together with the full financial statements of Comprador Communications Limited under section 226 of the Companies Act 1985 for the year ended 31st March 1996.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing 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 3 and whether abbreviated accounts 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 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.

**Opinion**

In our opinion the company is entitled under section 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 31st March 1996 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that Schedule.

**Other information**

On <sup>14</sup>~~14~~ JANUARY 1997 we reported, as auditors of Comprador Communications Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1996 and our audit report was as follows:-

"We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

**Respective responsibilities of directors and auditors**

As described above, 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.

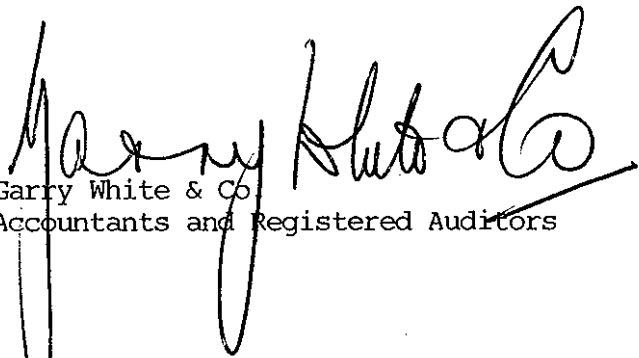
**Basis of opinion**

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 31st March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

  
Garry White & Co  
Accountants and Registered Auditors

24, James Street,  
Ebbw Vale, Gwent

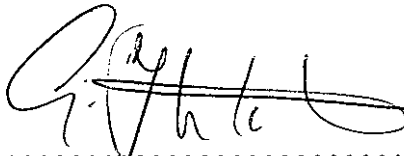
Date.. <sup>14</sup> JANUARY 1997 .....

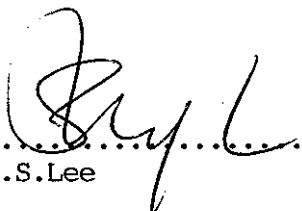
COMPRADOR COMMUNICATIONS LIMITED

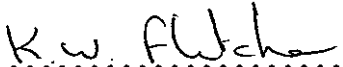
BALANCE SHEET AS AT 31ST MARCH 1996

	Note	£	1995 £	1996 £
FIXED ASSETS				
Tangible assets	2		6,839	11,717
CURRENT ASSETS				
Stocks		350		400
Debtors and prepayments		5,533		10,578
Cash at bank and in hand		<u>4,794</u>		<u>2,437</u>
		10,677		13,415
CREDITORS: amounts falling due within one year	3	<u>32,407</u>		<u>34,401</u>
NET CURRENT LIABILITIES			(21,730)	(20,986)
NET LIABILITIES			<u>(14,891)</u>	<u>(9,269)</u>
<u>CAPITAL AND RESERVES</u>				
Called up share capital-equity interests	4		1	1
Profit and loss account			<u>(14,892)</u>	<u>(9,270)</u>
			<u>(14,891)</u>	<u>(9,269)</u>

In preparing these abbreviated financial statements, we have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 made under Sections 246 and 247 of the Companies Act 1985 on the grounds that the company is entitled to those exemptions as a small company.

  
.....  
G. Fletcher

  
.....  
S.S. Lee

  
.....  
K.W. Fletcher (Directors)

Approved by the Board on 12th JANUARY 1997.....

COMPRADOR COMMUNICATIONS LIMITED  
 NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31ST MARCH 1996

1. ACCOUNTING POLICIES

(a) Accounting basis and standards

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

(b) Depreciation

Depreciation on fixed assets is provided at rates estimated to write off the cost or revalued amounts, less estimated residual value, of each asset over its expected useful life.

Equipment : 25% reducing balance

(c) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition, including where appropriate a proportion of manufacturing overheads.

(d) Turnover

Turnover represents the invoiced value of goods sold/services provided net of value added tax.

(e) Deferred taxation

Deferred taxation is accounted for under the liability method in respect of taxation effects of all timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable. In the opinion of the directors no provision for deferred taxation is required.

2. TANGIBLE ASSETS

<u>Cost of valuation</u>	<u>Total</u>
at 1st April, 1995	12,098
Additions	9,251
Disposals	(1,037)
At 31st March, 1996	20,312
	=====
<u>Depreciation</u>	
At 1st April, 1995	5,259
Charge for year	3,336
At 31st March, 1996	8,595
	=====
<u>Net book value</u>	
At 31st March, 1996	11,717
	=====
At 31st March, 1995	6,839
	=====

COMPRADOR COMMUNICATIONS LIMITED  
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 FOR THE YEAR ENDED 31ST MARCH, 1996

3. CREDITORS; amounts falling due within one year

There were no bank loans or overdrafts arising, as at 31st March, 1996. The amount reflected in the financial statements includes directors current account balance of £24,487.

4. CALLED UP SHARE CAPITAL

	<u>1995</u>	<u>1996</u>
Authorised:		
2,000,000 ordinary shares of 50p each	<u>1,000,000</u>	<u>1,000,000</u>
Called up allotted and fully paid		
2, ordinary shares of 50p each	<u>1</u>	<u>1</u>