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FRONTIERS INTERNATIONAL LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st DECEMBER 1999

ABBREVIATED FINANCIAL STATEMENTS

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19/01/01

FRONTIERS INTERNATIONAL LIMITED

GENERAL INFORMATION

DIRECTORS

M J Fitzgerald
J T Millington-Drake
H N Mountain
W D Bond

SECRETARY

Grosvenor Financial Nominees Limited

REGISTERED OFFICE

277 Green Lanes
London
N13 4XS

COMPANY No.

2,769,107 (England and Wales)

AUDITORS

John D Kilby & Co
Registered Auditors
Chartered Accountants
Mutfords
Hare Street
Buntingford
Hertfordshire
SG9 0ED

BANKERS

The Royal Bank of Scotland PLC
97 New Bond Street
London
W1Y 0EU

FRONTIERS INTERNATIONAL LIMITED

REPORT OF THE AUDITORS TO
FRONTIERS INTERNATIONAL LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 5, together with the full financial statements of the company for the year ended 31st December 1999 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.

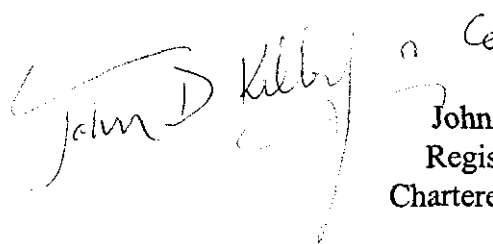
Basis of opinion

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

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 3 to 5 are properly prepared in accordance with those provisions.

Mutfords
Hare Street
Buntingford
Hertfordshire SG9 0ED



John D Kilby & Co
Registered Auditors
Chartered Accountants

30th June 2000

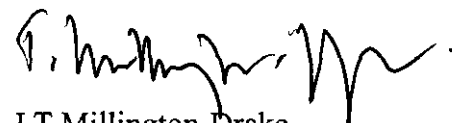
FRONTIERS INTERNATIONAL LIMITED

BALANCE SHEET 31st DECEMBER 1999

	1999	1998
	-----	-----
FIXED ASSETS		
Tangible	£ 13,580	£ 13,405
CURRENT ASSETS		
Stocks	£ 932	£ 932
Debtors	15,873	59,292
Investments	50,558	47,535
Cash at bank and in hand	121,736	53,751
	-----	-----
	£ 189,099	£ 161,510
CREDITORS - amounts		
falling due within one year	£ 41,486	£ 38,816
	-----	-----
net current assets	147,613	122,694
	-----	-----
total assets less current liabilities	161,193	136,099
CREDITORS - amounts		
falling due after more than one year	70,000	70,000
	-----	-----
NET ASSETS	£ 91,193	£ 66,099
	-----	-----
Represented by:		
CAPITAL & RESERVES		
Called up share capital	30,000	22,000
Profit & loss account	61,193	44,099
	-----	-----
Shareholders funds	£ 91,193	£ 66,099
	-----	-----

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.

Approved by the board on 30th June 2000 and signed on its behalf by:


 J T Millington-Drake
 director

FRONTIERS INTERNATIONAL LIMITED

Notes forming part of the accounts
for the year ended 31st December 1999

1. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

a. Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

b. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

c. Tangible fixed assets and depreciation

Depreciation is provided to write off the cost of fixed assets, less estimated residual values, over their expected useful lives at 25% on cost.

d. Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

e. Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

f. Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

g. Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, 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 near future.

h. Deferred income

Income is taken to profit and loss account based on contract terms and only to the extent that it is receivable in the period. Excess sums invoiced are carried forward in creditors.

FRONTIERS INTERNATIONAL LIMITED

Notes forming part of the accounts
for the year ended 31st December 1999

2. Turnover

In the year to 31st December 1999 the whole of the company's turnover was to markets inside the United Kingdom.

	1999	1998
3. Tangible fixed assets	-----	-----
Cost		
At 1 st January	£ 31,487	£ 14,855
additions	6,447	16,632
	-----	-----
At 31 st December	£ 37,934	£ 31,487
	-----	-----
Depreciation		
At 1 st January	18,082	10,549
Charge for the year	6,272	7,533
	-----	-----
At 31 st December	£ 24,354	£ 18,082
	-----	-----
Net book value	£ 13,580	£ 13,405
	-----	-----

4. Creditors: amounts falling after more than one year

Loans from associated company	£ 70,000	£ 70,000
	-----	-----

The loan is not repayable before 31st December 2002

5. Share Capital

Ordinary Shares of £1 Each		
Authorised	100,000	22,000
Issued and Fully Paid	30,000	22,000