

REGISTERED NUMBER: 2798308

England and Wales

TRADEGE LIMITED

ABBREVIATED ACCOUNTS

31 MARCH 1997



AUDITORS' REPORT TO THE DIRECTORS' OF
TRADEGE LIMITED
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985
TRADEGE LIMITED

We have examined the abbreviated accounts set out on pages 3 to 8, together with the full statutory accounts of the company for the year ended 31 March 1997, 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 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 the 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 full statutory accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. 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 statutory accounts.

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 March 1997, and the abbreviated accounts on pages 3 to 8 have been properly prepared in accordance with that Schedule.

Other information

On 5 JUNE 1997 we reported, as auditors of Tradedge Limited, to the shareholders on the full statutory accounts for the year ended 31 March 1997, and our audit report was as follows:-

"We have audited the accounts on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out on pages 6 and 7.

Respective responsibilities of directors and auditors

As described on page 1, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

AUDITORS' REPORT TO THE DIRECTORS' OF
TRADEGE LIMITED
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985
TRADEGE LIMITED

...continued...

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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, reliable and relevant evidence to give reasonable assurance that the accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 1997 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies".

.....5/6/97.....

Date

.....M. L. Salvage & Co.....

M R SALVAGE & CO
Chartered Accountants and
Registered Auditors

7/8 Eghams Court
Boston Drive
Bourne End
Buckinghamshire
SL8 5YS

TRADEGE LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 1997

		<u>1997</u>	<u>1996</u>
	<u>Note</u>	<u>£</u>	<u>£</u>
Fixed assets			
Intangible assets	4	5,000	5,000
Tangible assets	5	138,601	153,790
		<hr/>	<hr/>
		143,601	158,790
		<hr/>	<hr/>
Current assets			
Stock	6	28,689	24,618
Debtors	7	279,290	308,910
Cash at bank and in hand		294	702
		<hr/>	<hr/>
		308,273	334,230
Creditors: amounts falling due within one year	8	247,046	(259,370)
		<hr/>	<hr/>
Net current assets		61,227	74,860
		<hr/>	<hr/>
Total assets less current liabilities		204,828	233,650
Creditors: amounts falling due after more than one year	9	(156,393)	(190,484)
		<hr/>	<hr/>
Net assets		£ 48,435	£ 43,166
		<hr/>	<hr/>
Capital and reserves:			
Called up share capital	10	10,000	10,000
Profit and loss account		38,435	33,166
		<hr/>	<hr/>
	11	£ 48,435	£ 43,166
		<hr/>	<hr/>

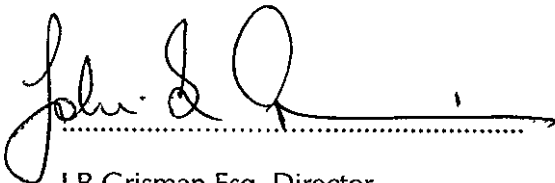
TRADEGE LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 1997

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The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts and have done so on the grounds that, in their opinion, the company is entitled to those exemptions.

Signed on behalf of the Board of Directors:

A handwritten signature in dark ink, appearing to read 'John B. Grisman', followed by a horizontal line.

J B Grisman Esq, Director

Approved by the Board on:

.....5/6/97.....

Date

TRADEGE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1997

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention.

Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

Tangible fixed assets

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Plant, machinery and office equipment	- 25% on written down value.
Motor vehicles	- 25% on cost

Stock

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

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.

Operating leases

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

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Pension costs

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

TRADEGE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1997

...continued...

2 INTANGIBLE FIXED ASSETS

Goodwill

Goodwill acquired by the company on commencement was valued at £5,000.

No amortisation has been provided.

3 TANGIBLE FIXED ASSETS

	<u>Total</u>	<u>Plant machinery and office equipment</u>	<u>Motor vehicles</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Cost			
At 1 April 1996	230,152	216,052	14,100
Additions	34,163	34,163	-
	<hr/>		
At 31 March 1997	£264,315	£250,251	£14,100
	<hr/>		
Depreciation			
At 1 April 1996	76,362	67,460	8,902
Charge for year	49,352	45,824	3,528
	<hr/>		
At 31 March 1997	£125,714	£113,284	£12,430
	<hr/>		
Net book values			
At 31 March 1997	£138,601	£136,931	£1,670
	<hr/>		
At 31 March 1996	£153,790	£148,592	£ 5,198
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The net book amount includes £1,670 relating to assets held under hire purchase.

Depreciation of £3,528 was charged in the year in respect of these assets.

TRADEGE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1997

...continued...

4 DEBTORS

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Trade debtors	246,981	276,603
Other debtors	10,000	10,000
Prepayments	22,309	22,307
	<hr/>	<hr/>
	£279,290	£308,910
	<hr/>	<hr/>

Other debtors include an amount of £10,000 falling due after more than one year.

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Bank loans and overdraft (secured)	117,562	81,569
Trade creditors	69,021	71,521
Hire purchase	1,969	3,610
Taxation and social security	26,805	32,707
Accruals and other creditors	31,689	69,963
	<hr/>	<hr/>
	£247,046	£259,370
	<hr/>	<hr/>

The bank loans and overdraft are secured by a fixed and floating charge over the company's assets.

TRADEGE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 1997

...continued...

6 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Bank loans (secured)	67,230	99,352
Other loan	89,163	89,163
Hire purchase	-	1,969
	<hr/>	<hr/>
	£156,393	£190,484
	<hr/>	<hr/>

The bank loans, the aggregate total of which amounts to £92,148, are repayable in annual instalments of £31,608.

7 CALLED UP SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Authorised 100,000 ordinary shares of £1 each	£100,000	£100,000
	<hr/>	<hr/>
Allotted, called up and fully paid 10,000 ordinary shares of £1 each	£ 10,000	£ 10,000
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