

ANT LIMITED
ABBREVIATED FINANCIAL STATEMENTS

30 NOVEMBER 1996

Registered number: 2822565

PAUL PERLIN & CO
REGISTERED AUDITORS
London



ANT LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 November 1996

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ANT LIMITED**Auditors' report to
Ant Limited
under section 247B to the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages , together with the financial statements of the company for the year ended 30 November 1996 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

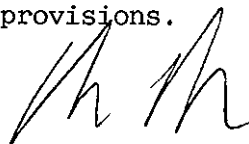
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. 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 financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages are properly prepared in accordance with those provisions.



Paul Perlin & Co
Registered Auditors
Chartered Accountants

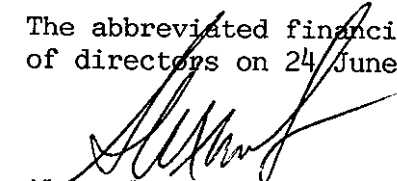
London
11 July 1997

ANT LIMITED
ABBREVIATED BALANCE SHEET
at 30 November 1996

	Note	£	1996 £	£	1995 £
Fixed assets					
Tangible assets	2		22,222		17,928
Current assets					
Stocks			-		61,869
Debtors		167,901		172,382	
Cash at bank and in hand		11,770		3,091	
			<u>179,671</u>	<u>237,342</u>	
Creditors: amounts falling due within one year			<u>(178,997)</u>	<u>(215,387)</u>	
Net current assets			674		21,955
Total assets less current liabilities			<u>22,896</u>		<u>39,883</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			22,796		39,783
Total shareholders' funds			<u>22,896</u>		<u>39,883</u>

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

The abbreviated financial statements on pages were approved by the board of directors on 24 June 1997 and signed on its behalf by:


Alexander R Van Someren
Chairman

ANT LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 November 1996

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Plant and machinery	20% straight line
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Leases and hire purchase contracts

Rentals paid under operating leases are charged to income as incurred.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

ANT LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 November 1996

2 Fixed assets

Cost	Tangible fixed assets £
1 December 1995	26,248
Additions	11,929
30 November 1996	<u>38,177</u>
Depreciation	
1 December 1995	8,320
Charge for year	7,636
30 November 1996	<u>15,955</u>
Net book amount	
30 November 1996	<u><u>22,222</u></u>
1 December 1995	<u><u>17,928</u></u>

3 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

ANT LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 November 1996

4 Directors' interests and loans

The company entered into agreements for the supply of consultancy services, the purchase, manufacture and sale of its products with companies in which the directors have a material interest. All the transactions are on normal commercial terms and are as follows:

Consultancy and subcontracting services	£
Alex Van Someren	47,677
David Fell	25,985
Nicholas Van Someren	27,639

Sales and purchases

The company traded with Atomwide Limited, in which Martin Coulson has a controlling interest.

	£
Sales	262,202
Purchases and other overheads	163,315