

CONCEPT U.K. [SOUTHERN] LIMITED

[Company Registration Number : 2933444]

ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM

26TH MAY 1994 TO 31ST MAY 1995

Colin Gray & Co.

CHARTERED ACCOUNTANTS



CONCEPT U.K. [SOUTHERN] LIMITED

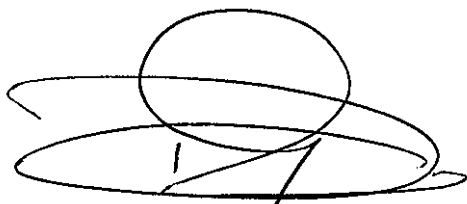
ABBREVIATED BALANCE SHEET AT 31ST MAY, 1995

	<u>NOTES</u>	<u>£</u>
FIXED ASSETS		
Tangible assets	1[c] and 2	<u>17,621</u>
CURRENT ASSETS		
Work-in-progress	1[d]	9,894
Debtors		131,005
Cash at bank and in hand		<u>66,455</u>
		<u>207,354</u>
CREDITORS		
Amounts falling due within one year		<u>183,373</u>
NET CURRENT ASSETS		<u>23,981</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>41,602</u>
CAPITAL AND RESERVES		
Called-up Share Capital	3	100
Profit and Loss Account		<u>41,502</u>
Shareholders' Funds	4	<u>41,602</u>

In preparing these abbreviated financial statements, we have:-

- [a] relied upon the exemptions for individual accounts under Part 111 of Schedule 8 to the Companies Act 1985, and
- [b] done so on the grounds that the Company is entitled to the benefit of these exemptions as a small company.

The financial statements were approved on 9th October, 1995 and signed on behalf of the Board of Directors by:



.....
D. M. A. KIRBY - DIRECTOR

CONCEPT U.K. [SOUTHERN] LIMITED

NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 26TH MAY, 1994 TO 31ST MAY, 1995

1. ACCOUNTING POLICIES

[a] ACCOUNTING CONVENTION:

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

[b] TURNOVER:

Turnover represents net invoiced sales of goods, excluding Value Added Tax.

[c] TANGIBLE FIXED ASSETS:

Depreciation is provided at the following annual rate, in order to write off each asset over its estimated useful life:

Motor vehicles, computer equipment
and plant and machinery - 25% on written down value

[d] WORK-IN-PROGRESS:

Work-in-progress is valued at the lower of cost and net realisable value.

[e] DEFERRED TAXATION:

No provision has been made for deferred taxation as, in the opinion of the directors, no liability is likely to arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
<u>Cost:</u>	£
Additions and at 31st May, 1995	24,210
<u>Depreciation:</u>	
Charge for the period and at 31st May, 1995	6,589
<u>Net Book Value:</u>	
At 31st May, 1995	17,621

CONCEPT U.K. [SOUTHERN] LIMITED

NOTES FORMING PART OF THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 26TH MAY, 1994 TO 31ST MAY, 1995 [continued]

3. CALLED UP SHARE CAPITAL

	<u>At</u> <u>31st May,</u> <u>1995</u>
Authorised:	£
1,000 Ordinary Shares of £1 each	1,000
	<u> </u>
Allotted, Issued and Fully Paid:	
100 Ordinary Shares of £1 each	100
	<u> </u>

Two shares were issued on incorporation and a further ninety-eight shares were then issued for cash to use as working capital.

4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Issue of shares	100
Profit for the financial period	81,502
Dividends	[40,000]
Net addition to Shareholders' Funds	41,602
	<u> </u>
Closing Shareholders' Funds	41,602
	<u> </u>

AUDITORS' REPORT TO THE DIRECTORS OF

CONCEPT U.K. [SOUTHERN] LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated financial statements on pages 1 to 3 together with the full financial statements of Concept U.K. [Southern] Limited for the period from 26th May, 1994 to 31st May, 1995.

The scope of our work for the purpose of this Report was limited to confirming that the Company is entitled to the exemptions claimed in the directors' statement on page 1 and that the abbreviated financial statements have been properly prepared from the full financial statements.

In our opinion, the Company is entitled, under Sections 246 and 247 of the Companies Act 1985, to the exemption conferred by Part 111 of Schedule 8 to that Act in respect of the period ended 31st May, 1995 and the abbreviated financial statements on pages 1 to 3 have been properly prepared from the full financial statements.

On 9th October, 1995 we reported as auditors of Concept U.K. [Southern] Limited to the members on the full financial statements required by Section 226 of the Companies Act 1985 for the period ended 31st May, 1995 and our report was as follows:-

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1, the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial 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 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, reliable and relevant evidence to give reasonable assurance that the financial statements are free from material misstatements, 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.