

Citrotec Limited

Contents to the Abbreviated Financial Statements

For the Year Ended 31st May 1997

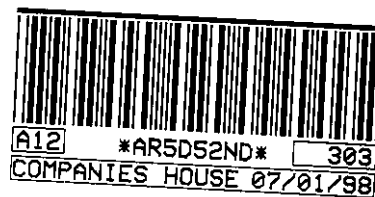
Company Number: 03034283

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Citrotec Limited

Accountants' Report to the Shareholders on the

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Unaudited Accounts of Citrotec Limited

The following reproduces the text of the report prepared for the purposes of Section 249A(2) Companies Act 1985 in respect of the Company's annual accounts, from which the abbreviated accounts (set out on pages ii to iv) have been prepared:-

'We report on the Accounts for the year ended 31st May 1997 set out on pages 4 to 8.

**Respective responsibilities of the director and reporting accountants**

As described on page 2 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report. These procedures provide only the assurance expressed in our opinion.

**Opinion**

In our opinion:

- a) the accounts are in agreement with the accounting records kept by the Company under Section 221 of the Companies Act 1985
- b) having regard only to, and on the basis of, the information contained in those accounting records:
  - i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
  - ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(2) of the Act and did not, at any time within that year, fall within any of the categories not entitled to the exemption specified in section 249B(1).'

*1, June 2 6.*  
Brooking, Ruse & Co.,  
Chartered Accountants,  
3, Beaconsfield Road,  
Weston-super-Mare,  
Somerset,  
BS23 1YE.

RO.LJC.4602B.WS7

12th December 1997

Citrotec Limited

Abbreviated Balance Sheet as at 31st May 1997

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1996

Fixed Assets

44,585	Tangible Assets	41,250
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Current Assets

8,565	Stock	6,294
4,625	Debtors	11,027
200	Cash in Hand	50
13,390		17,371

Current Liabilities

50,069	Creditors due within one year	49,390
( 36,679)	<u>Net Current Liabilities</u>	( 32,019)

7,906	<u>Total Assets Less Current Liabilities</u>	9,231
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( 4,199)	Creditors due after more than one year	( 1,350)
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£ 3,707	<u>Net Assets</u>	£ 7,881
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Financed by:-

Share Capital and Reserves

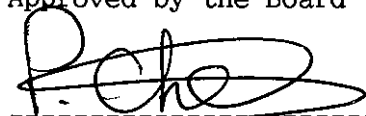
100	Called up Share Capital	100
3,607	Profit and Loss Account	7,781
£ 3,707	<u>Shareholders' Funds</u>	£ 7,881

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and that the financial statements prepared give a true and fair view of the state of affairs of the Company as at the end of the financial year, together with its profit for the year in accordance with the requirements of Section 226 of the Act and otherwise comply with the requirements of the Companies Act 1985 relating to financial statements.

The Directors confirm that the Company is entitled to the exemptions from Audit of the financial statements for the year, as specified in Section 249A(2) of the Act, and that there have been no requests from members, holding at least 10% of the Shares, for an Audit thereof.

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



P.J. Chandler

Director

12th December 1997

Citrotec Limited

Notes to the Abbreviated Financial Statements

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For the Year Ended 31st May 1997

1. Accounting Policies

a) Conventions

The financial statements have been prepared under the historical cost convention. The policies adopted by the Directors within that convention are set out below.

b) Depreciation

Depreciation is principally calculated to write off the cost of a fixed asset, excluding any residual value, over its estimated useful life. The rates applicable during the year were as follows:-

	<u>Rate</u>
Motor Vehicles	25% Reducing Balance
Equipment	15% Reducing Balance

c) Taxation

The charge for Taxation is based on the profit for the year. No account has been taken of deferred taxation as the Directors do not expect any liability to crystallise in the foreseeable future.

d) Stock

Stocks, as valued by the Directors, are stated at the lower cost or net realisable value and are computed on a first in first out basis.

e) Turnover

Turnover, which is all attributable to the principal activity, and arises within the United Kingdom, is stated net of Value Added Tax and Refunds.

f) Cash Flow Statement

The Directors have taken advantage of the exemption, available under Financial Reporting Statement Number One, from preparing a cash flow statement on the grounds that the Company is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 relating to small companies.

Citrotec Limited

Notes to the Abbreviated Financial Statements

iv

For the Year Ended 31st May 1997 \continued..

2. Debtors

Debtors are all due within one year.

3. Share Capital

1997

1996

Authorised

100 Ordinary Shares of £1 each

£ 100

£ 100

Allotted, Issued and Fully Paid

100 Ordinary Shares of £1 each

£ 100

£ 100

4. Fixed Assets

Movements in Year:-

Additions (at Cost)

£ 3,900

£ 52,805

Disposals (at Cost)

£ Nil

£ Nil