

COMPANY NUMBER: 3092721

SMART INTERNATIONAL BUSINESS DEVELOPMENT LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD 18 AUGUST 1995 TO 31 AUGUST 1996

UNAUDITED



SMART INTERNATIONAL BUSINESS DEVELOPMENT LIMITED

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SMART BUSINESS DEVELOPMENT LIMITED
ABBREVIATED BALANCE SHEET - UNAUDITED
31 AUGUST 1996

	Note	£
FIXED ASSETS		
Tangible assets	2	<u>20,514</u>
CURRENT ASSETS		
Debtors		10,935
Cash at bank and in hand		<u>5,314</u>
		16,249
CREDITORS: amounts falling due within one year	3	<u>(43,091)</u>
NET CURRENT LIABILITIES		<u>(26,842)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(6,328)
CREDITORS: amounts falling due after more than one year	3	<u>(10,339)</u>
NET LIABILITIES		<u>(16,667)</u>
CAPITAL AND RESERVES		
Called up share capital	4	100
Profit and loss account		<u>(16,767)</u>
SHAREHOLDERS' DEFICIT		<u>(16,667)</u>

In the director's opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the period ended 31 August 1996. No members who are entitled to have requested an audit.

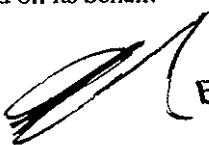
The director is responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

In preparing these abbreviated accounts, the board has taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the director's opinion the company qualifies as a small company under section 247 of that Act. In preparing the shareholders' accounts on which these accounts are based advantage was taken of special exemptions available to small companies, on the same grounds.

Approved by the board on
and signed on its behalf:

13 November 1996.

E A Smart
Director



E A Smart

The notes on pages 2 to 3 form part of these accounts.

SMART INTERNATIONAL BUSINESS DEVELOPMENT LIMITED
NOTES TO THE ABBREVIATED UNAUDITED ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 1996

1. ACCOUNTING POLICIES

Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards. The director has taken advantage of certain exemptions, available to small companies under the Companies Act 1985 on the grounds that the company qualifies as a small company.

Period of account

The company was incorporated on 18 August 1995 and these accounts cover the period 18 August 1995 to 31 August 1996.

Turnover

Turnover represents amounts invoiced to customers in respect of sales of goods and services, excluding value added tax and sales of fixed assets.

Depreciation

Depreciation is provided on all tangible fixed assets in use, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Office equipment	-	15% p.a. reducing balance
Motor vehicle	-	25% p.a. reducing balance

Deferred taxation

Deferred taxation is accounted for using the liability method on all material timing differences to the extent that it is probable that liabilities or assets will crystallise. Timing differences arise from certain items being included in taxation computations in periods different from those in which they appear in the accounts.

Foreign currencies

Transactions denominated in foreign currency are translated into sterling at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date. All exchange differences are taken to the profit and loss account.

Leased assets

Assets acquired under finance lease and hire purchase agreements are included in tangible fixed assets and depreciated in accordance with the company's depreciation policy. The capital element of future lease payments is included in creditors.

The rentals payable under operating leases are charged on a straight line basis over the lease term.

SMART INTERNATIONAL BUSINESS DEVELOPMENT LIMITED
NOTES TO THE ABBREVIATED UNAUDITED ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 1996

2. TANGIBLE FIXED ASSETS	Total
	£
Cost	
Additions	<u>26,772</u>
31 August 1996	<u>26,772</u>
Depreciation	
Provision for period	<u>6,258</u>
31 August 1996	<u>6,258</u>
Net book value	
31 August 1996	<u>20,514</u>

Included above are fixed assets with a net book value of £14,800 which are held under finance lease and hire purchase contracts.

3. CREDITORS	
Included in creditors are secured creditors as follows:	£
Obligations under finance lease and hire purchase contracts	<u>14,360</u>
4. CALLED UP SHARE CAPITAL	
Authorised:	
Ordinary shares of £1 each	<u>100,000</u>
Allotted, issued and fully paid:	
Ordinary shares of £1 each	<u>100</u>

During the period the company issued 100 Ordinary shares of £1 each for a consideration of £100.