

Company No. 3222943

TANDEM LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 1998

BRITT & KEEHAN  
CHARTERED ACCOUNTANTS  
60 FITZJAMES AVENUE  
CROYDON  
CRO 5DD



## TANDEM LIMITED

BALANCE SHEET  
AS AT 30TH JUNE 1998

	NOTE	£	<u>1997</u> £
TANGIBLE FIXED ASSETS	2	14,468	18,606
CURRENT ASSETS			
Debtors	31,559	46,220	
Cash in hand	1,049	100	
	<u>32,608</u>	<u>46,320</u>	
CREDITORS (amounts falling due within one year)			
Creditors	49,473 =====	58,539 =====	
NET CURRENT ASSETS/(LIABILITIES)		£(16,865)	(12,219)
TOTAL ASSETS LESS CURRENT LIABILITIES		£(2,397) =====	£ 6,387 =====
CAPITAL AND RESERVES			
SHARE CAPITAL			
Ordinary shares of £1 each			
Authorised:		50,000 =====	50,000 =====
Issued and fully paid		100	100
PROFIT AND LOSS ACCOUNT		(2,497)	6,287
		£(2,397) =====	£6,387 =====

/continued

## TANDEM LIMITED

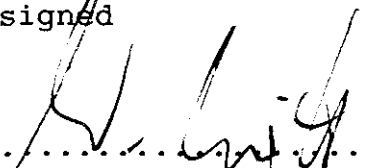
BALANCE SHEET  
AS AT 30TH JUNE 1998 (continued)

In approving these financial statements as the directors of the company we hereby confirm:

- a) that for the year in question the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30th June 1998; and
- c) We acknowledge our responsibility for:
  - i) ensuring that the company keeps accounting records which comply with Section 221, and
  - ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its loss for the year then ended, in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies (Section 246(8) of the Act).

The accounts were approved by the directors on 29<sup>th</sup> June 1999 and signed

.......... W. REIFF

## TANDEM LIMITED

## NOTES TO THE ACCOUNTS

For the year ended 30th June 1998

## 1. ACCOUNTING POLICIES

The principal accounting policies which are adopted in the preparation of the company's financial statements are as follows:-

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Depreciation

Depreciation has been provided at the following rate in order to write off the assets over their estimated useful lives:-

Equipment                      -                      20% straight line

Turnover

Turnover consists of cash and invoiced sales, net of returns, trade discounts and value added tax.

Foreign currency translation

Transactions in foreign currencies are translated into sterling at an average rate of exchange. Exchange differences are taken into account in arriving at the operating profit.

## 2. TANGIBLE ASSETS

	<u>Equipment</u>
COST	
Brought forward & carried forward	<u>£20,673</u>
DEPRECIATION	
Brought forward	2,067
Charge for the year	<u>4,138</u>
Carried forward	<u>£6,205</u>
NET BOOK VALUE	
At 30.6.97	£18,606
	=====
At 30.6.98	£14,468
	=====