

Companies Hse.

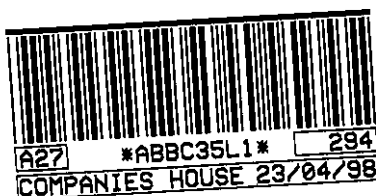
Company No. 3222943

TANDEM LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 1997

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



TANDEM LIMITED

1.

BALANCE SHEET
AS AT 30TH JUNE 1997

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

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 period ended 30th June 1997; and

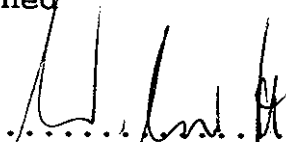
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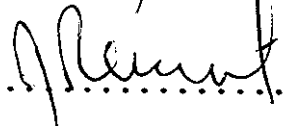
BALANCE SHEET
AS AT 30TH JUNE 1997 (continued)

- 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 profit 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 1985 relating to small companies.

The accounts were approved by the directors on
and signed

.....  W REIFF

.....  J RENAULT

NOTES TO THE ACCOUNTS

For the period ended 30th June 1997

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
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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	
Additions	<u>£20,673</u>
DEPRECIATION	
Charge for the year	<u>£2,067</u>
NET BOOK VALUE	
At 30.6.97	£18,606
	=====