

# REGISTRAR'S COPY

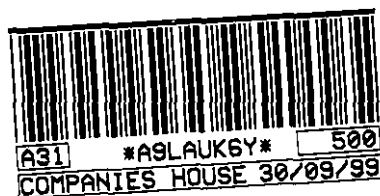
BONFIELD LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 NOVEMBER 1998

KOUNNIS FREEMAN  
CHARTERED CERTIFIED  
ACCOUNTANTS & REGISTERED  
AUDITORS  
STERLING HOUSE  
2B FULBOURNE ROAD  
LONDON E17 4EE

REF. 5B386R



BONFIELD LIMITED  
SMALL COMPANY ABBREVIATED ACCOUNTS 1998  
COMPANY REGISTRATION NUMBER 3243661

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**AUDITORS REPORT**  
**TO THE DIRECTORS OF BONFIELD LIMITED**  
**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the full financial statements of Bonfield Ltd prepared under section 226 of the Companies Act 1985 for the year ended 30th November 1998.

**Respective responsibilities of directors and auditors**

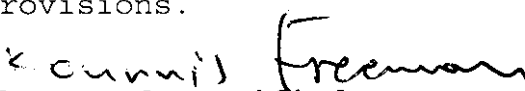
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and 246(6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared from those financial statements. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.

  
**Chartered Certified Accountants &  
Registered Auditors**  
**KOUNNIS FREEMAN**  
Sterling House  
2b Fulbourne Road  
London E17 4EE

30 June 1999

**BONFIELD LIMITED**  
**BALANCE SHEET**  
**AS AT 30 NOVEMBER 1998**

	Notes	1998 £	1997 £
<b>FIXED ASSETS</b>			
Tangible Assets	2	<u>6933</u>	<u>7963</u>
<b>CURRENT ASSETS</b>			
Debtors		418966	72206
Cash at bank and in hand		<u>6070</u>	<u>186472</u>
		<u>425036</u>	<u>258678</u>
<b>CREDITORS: Amounts falling</b>			
due within one year	3	<u>407064</u>	<u>233670</u>
<b>NET CURRENT ASSETS</b>		<u>17972</u>	<u>25008</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>24905</u>	<u>32971</u>
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	4	2	2
Profit and Loss Account		<u>24903</u>	<u>32969</u>
<b>Shareholders Funds</b>		<u>24905</u>	<u>32971</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Signed on behalf of the Board

Name: H S Lim

Director.....

Date: 30 June 1999

**BONFIELD LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 NOVEMBER 1998**

**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999) under the historical cost convention.

**a. Turnover**

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

**b. Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Furniture Fixtures and Equipment      15%

**c. Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

**d. Taxation**

Corporation tax payable is provided on taxable profits at the current rate. Advance corporation tax payable on dividends paid or provided for in the year is written off, except when recoverability against corporation tax payable is considered to be reasonably assured. Credit is taken for advance corporation tax written off in previous years when it is recovered against corporation tax liabilities.

**e. Deferred Taxation**

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

## NOTES TO THE FINANCIAL STATEMENTS CONTD.

2. Tangible fixed assets	Furniture Fixtures & Equipment £	Total £
<b>Cost and valuation</b>		
At 1.12.1997	8737	8737
Additions	193	193
Disposals	-	-
At 30.11.1998	<u>8930</u>	<u>8930</u>
<b>Depreciation</b>		
At 1.12.1997	774	774
Disposals	-	-
Charge for the year	<u>1223</u>	<u>1223</u>
At 30.11.1998	<u>1997</u>	<u>1997</u>
<b>Net book value</b>		
At 30.11.1998	<u>6933</u>	<u>6933</u>
At 30.11.1997	<u>7963</u>	<u>7963</u>

## 3. Creditors: Amounts falling due within one year

The balance due to the director was £67631 (1997 £nil).

## 4. Called up share capital

	1998 £	1997 £
<b>Authorised:</b>		
Ordinary shares of £1 each	<u>1000</u>	<u>1000</u>
<b>Allotted, called up and fully paid:</b>		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>