

DIRECT IMPORTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 MARCH 1998

Registered number: 3332290



DIRECT IMPORTS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the period ended 31 March 1998

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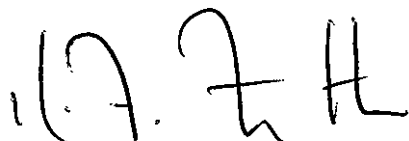
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DIRECT IMPORTS LIMITED**ACCOUNTANTS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS**

**Accountants' report
on the unaudited financial statements to the directors of
Direct Imports Limited**

The following reproduces the text of the report prepared for the purposes of section 249A(1) of the Companies Act 1985 in respect of the company's annual financial statements, from which the abbreviated financial statements (set out on pages 2 - 3) have been prepared.

'As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 March 1998, set out on pages 4 - 8, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.'



.....
KENNETH F FORSYTH ASSOCIATES
Accountants

**Old Co-op Buildings
Town Hall Street
SOWERBY BRIDGE
HX6 2EA**

Dated.....

19 Nov 1998

DIRECT IMPORTS LIMITED
ABBREVIATED BALANCE SHEET
at 31 March 1998

	Note	1998	
		£	£
Fixed assets			
Tangible assets	2		12,471
Current assets			
Stocks		97,673	
Debtors		13,238	
Cash at bank and in hand		9,120	
		<u>120,031</u>	
Creditors: amounts falling due within one year		<u>(107,621)</u>	
Net current assets			<u>12,410</u>
Total assets less current liabilities			<u>24,881</u>
Capital and reserves			
Called up share capital	3		2
Profit and loss account			<u>24,879</u>
Total shareholders' funds			<u>24,881</u>

continued

DIRECT IMPORTS LIMITED
ABBREVIATED BALANCE SHEET
(continued)

at 31 March 1998

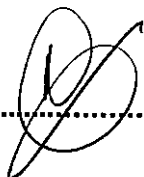
The director considers that for the period ended 31 March 1998 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial period under subsection 2 of section 249B of the Act.

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 – 3 were approved by the board of directors on 18 Nov 1998 and signed on its behalf by:

.....
H R Green
Director



DIRECT IMPORTS LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 March 1998

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

Net realisable value is based on estimated selling price less the estimated cost of disposal.

2 Fixed assets

	Tangible fixed assets £
Cost	
Additions	12,471
31 March 1998	<u>12,471</u>
Net book amount	
31 March 1998	<u><u>12,471</u></u>

3 Called up share capital

	1998	
£1 ORDINARY SHARES	Number of shares	£
Authorised	<u>2</u>	<u>2</u>
Allotted called up and fully paid		
Authorised share capital	<u><u>2</u></u>	<u><u>2</u></u>