

N.B. AVIS LTD.

Company number:3408310

MODIFIED ACCOUNTS

FOR THE YEAR ENDED 31ST JULY 1998



N.B. AVIS LTD.

INDEX TO THE MODIFIED ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 1998

Page No.

1	Auditors Report to the Members
2	Balance Sheet
3 - 4	Notes to the Modified Accounts
5	Statement of Directors' Responsibilities

Directors

N.B. Avis Esq.
Mrs S.J. Avis

Secretary

Mrs S.J. Avis

Registered Office

3A Fountain Buildings
Bath
BA1 5DU

Auditor

Mark Garrett FCA
3A Fountain Buildings
Bath
BA1 5DU

Bankers

National Westminster Bank
Bath

AUDITORS REPORT TO THE DIRECTORS OF
N.B. AVIS LTD.

I have examined the financial statements on pages 2 to 5 which have been modified, in the manner permitted for a small company, from the financial statements of the company prepared for its members for the year ended 31st July 1998

In my opinion the directors are entitled under section 247 to 249 of the Companies Act 1985 to deliver modified financial statements in respect of the year ended 31st July 1998 and therefore the modified financial statements have been properly prepared in accordance with Schedule 8 to that Act.

I set out below the text of my report dated 2nd March 1999 to the members on the unmodified financial statements for the year ended 31st July 1998.

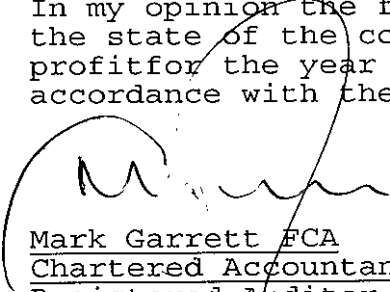
"I report to the members of N.B. AVIS LTD. that I have audited the financial statements attached, which were prepared under the historical cost convention and the accounting policies detailed in the notes to the accounts.

The company's directors are responsible for the preparation of the financial statements. It is my responsibility to form an independent opinion, based on my audit of those statements, and to report my opinion to you.

I conducted my audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud, other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of the information in the financial statements.

In my opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st July 1998 and of its profit for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



Mark Garrett FCA
Chartered Accountants
Registered Auditor

Bath

2nd March 1999

N.B. AVIS LTD.

BALANCE SHEET
AS AT 31ST JULY 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
FIXED ASSETS			
Tangible assets		1,564	-
CURRENT ASSETS			
Stocks	3,984	-	-
Debtors	48,299	-	-
Cash at bank and in hand	93,151	-	-
	<u>145,434</u>	-	-
CREDITORS - amounts falling due within one year	<u>(88,534)</u>	-	-
NET CURRENT ASSETS		<u>56,900</u>	-
NET ASSETS		<u>58,464</u>	-

Financed by:

CAPITAL AND RESERVES

Called up share capital	2	2	-
Profit and loss account		58,462	-
		<u>58,464</u>	-

In preparing these modified financial statements, we have relied upon the exemptions for individual financial statements under section 247 of the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.

N.B. Avis Esq.

N B Avis) Director

Dated 2nd March 1999

The notes on pages 3 and 4 form an integral part of these financial statements.

N.B. AVIS LTD.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 1998

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention.

1.2 Turnover

This represents the invoiced amounts of goods sold and provided, net of value added tax.

1.3 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, as follows:

Leasehold building	- evenly over the lease term
Plant and machinery:	25.0% per annum reducing balance

1.4 Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.
Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

1.5 Research and development

Expenditure on research and development is written off as incurred.

1.6 Deferred taxation

Provision is made by the liability method for all timing differences which are expected to be reversed in the foreseeable future.

N.B. AVIS LTD.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31ST JULY 1998

2. SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, Issued and fully paid</u>	
		<u>1998</u>	<u>1997</u>
Ordinary shares of 1 each	<u>20,000</u>	<u>2</u>	<u>-</u>

N.B. AVIS LTD.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
FOR THE YEAR ENDED 31ST JULY 1998

Company law requires the directors to prepare financial statements, for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable them to ensure that the financial statements are properly prepared in accordance with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.