

CET MANAGEMENT (UK) LTD

Company No: 03423974

ABBREVIATED

ACCOUNTS

- for the period ended -

31ST JANUARY 1999



PARRY KIRKBY BLACKWELL & CO
Certified Accountants
Beechey House
87 Church Street, Crowthorne
Berks RG45 7AW

CET MANAGEMENT (UK) LTD

DIRECTORS

T D Watson
R J Anaya

SECRETARY

Shrewdchoice Limited

BUSINESS ADDRESS

58 Acacia Road
St Johns Wood
London
NW8 6AG

REGISTERED OFFICE

Beechey House
87 Church Street
Crowthorne
Berks RG45 7AW

AUDITORS

Parry Kirkby Blackwell & Co
Certified Accountants
Beechey House
87 Church Street
Crowthorne
Berks RG45 7AW

CET MANAGEMENT (UK) LTD

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FOR THE PERIOD ENDED 31ST JANUARY 1999

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CET MANAGEMENT (UK) LTD

AUDITORS' REPORT TO CET MANAGEMENT (UK) LTD

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of the company for the period ended 31 January 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

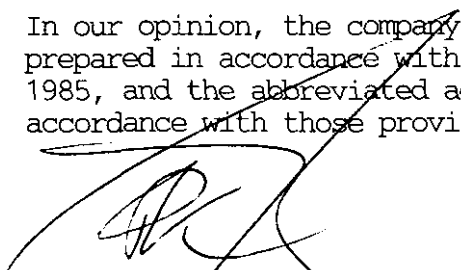
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. 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 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 are properly prepared in accordance with those provisions.


PARRY KIRKEY BLACKWELL & CO
Registered Auditors
Certified Accountants

Beechey House
87 Church Street
Crowthorne
Berks RG45 7AW

Date:17/11/99.....

CET MANAGEMENT (UK) LTD

ABBREVIATED BALANCE SHEET AT 31ST JANUARY 1999

	Notes	£	£
FIXED ASSETS			
Tangible assets	2		1,764
CURRENT ASSETS			
Debtors		2,014	
Cash at bank and in hand		5,675	
		<hr/>	
		7,689	
CREDITORS: Amounts falling due within one year		(14,160)	
		<hr/>	
NET CURRENT LIABILITIES			(6,471)
TOTAL ASSETS LESS CURRENT LIABILITIES			<hr/> <hr/> (4,707)
CAPITAL AND RESERVES			
Called up share capital	3		4
Profit and loss account			(4,711)
			<hr/>
SHAREHOLDERS FUNDS			<hr/> <hr/> (4,707)

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

The abbreviated accounts were approved
by the board on 31/1/99
and signed on its behalf by

R J Anaya  Director

The notes on pages 3 to 4 form part of these accounts.

CET MANAGEMENT (UK) LTD

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST JANUARY 1999

1. ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard for Smaller Entities.

1.2 TURNOVER

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the period.

1.3 DEPRECIATION

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Fixtures and fittings 25% Reducing balance

1.4 DEFERRED TAXATION

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.5 FOREIGN EXCHANGE

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

2. FIXED ASSETS

	Intangible assets £	Tangible assets £	Total £
<u>Cost</u>			
Additions	10,317	2,823	13,140
At 31 January 1999	10,317	2,823	13,140
<u>Depreciation</u>			
Charge for period	-	1,059	1,059
Written off	10,317	-	10,317
At 31 January 1999	10,317	1,059	11,376
<u>Net book value at 31 January 1999</u>	-	1,764	1,764

CET MANAGEMENT (UK) LTD

ABBREVIATED ACCOUNTS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST JANUARY 1999

3. SHARE CAPITAL

£

Authorised

10,000 Ordinary shares class 1 of £1 each	10,000
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Allotted, called up and fully paid

4 Ordinary shares class 1 of £1 each	4
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