

FIGEST (UK) LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2003



CHARTERED ACCOUNTANTS

73/75 Mortimer Street,
London W1W 7SQ

FIGEST (UK) LTD

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FIGEST (UK) LTD

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2003

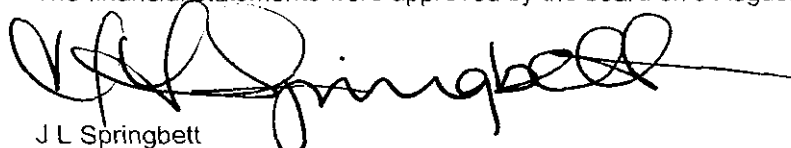
	Notes	2003 £	£	2002 £	£
Fixed assets					
Investments	2		126,164		177,480
Current assets					
Debtors		4,894		16,238	
Cash at bank and in hand		118,947		108,031	
		<u>123,841</u>		<u>124,269</u>	
Creditors: amounts falling due within one year		<u>(168,011)</u>		<u>(223,576)</u>	
Net current liabilities			(44,170)		(99,307)
Total assets less current liabilities			81,994		78,173
Creditors: amounts falling due after more than one year			<u>(76,753)</u>		<u>(77,392)</u>
			5,241		781
Capital and reserves					
Called up share capital	3		5,000		5,000
Profit and loss account			241		(4,219)
Shareholders' funds			<u>5,241</u>		<u>781</u>

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the board on 6 August 2004


J L Springbett
Director

FIGEST (UK) LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Deferred taxation

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. The company has not adopted a policy of discounting deferred tax assets and liabilities.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Investments £
Cost	
At 1 July 2002	177,480
Exchange differences	6,182
Disposals	(57,498)
At 30 June 2003	<u>126,164</u>

3 Share capital

	2003 £	2002 £
Authorised		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Allotted, called up and fully paid		
5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>