

COMPANY NUMBER 2232001

ABSTRAKT SERVICES LIMITED

REPORT AND ABBREVIATED BALANCE SHEET

FOR THE YEAR ENDED

31 AUGUST 1992

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AUDITORS' REPORT TO THE DIRECTORS OF ABSTRAKT SERVICES LIMITED PURSUANT TO
PARAGRAPH 8 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated balance sheet on pages 2 to 6 together with the full financial statements of Abstrakt Services Limited for the year ended 31 August 1992. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 3 and that the abbreviated balance sheet has been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part I of Schedule 8 to that Act in respect of the year ended 31 August 1992 and the abbreviated balance sheet on pages 2 to 6 has been properly prepared in accordance with that Schedule.

On 22 October 1992 we reported, as auditors of Abstrakt Services Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 August 1992 and our audit report was as follows:

"We have audited the financial statements on pages 4 to 12 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 August 1992 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985."

Grant Thornton

GRANT THORNTON
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS

Birmingham

22 October 1992

ABSTRAKT SERVICES LIMITED
ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention.

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year.

1) Turnover

Turnover is the total amount receivable by the company in the ordinary course of business for goods supplied as a principal and for services provided, excluding VAT and trade discounts.

2) Depreciation

Depreciation is calculated on the reducing balance method, and aims to write down the cost of all tangible fixed assets, other than improvements to leasehold property and motor vehicles, over their expected useful lives. Improvements to leasehold property and motor vehicles are depreciated on the straight line method. The rates/periods generally applicable are:

Improvements to leasehold property	10	years
Plant and equipment	25%	per annum
Motor vehicles	33.33%	per annum
Office and equipment and fixtures	15%	per annum

3) Stocks and work in Progress

Stocks and work in progress are stated at the lower of cost and net realisable value

4) Leased Assets

Where assets are financed by leasing agreements which transfer risks and rewards approximating to ownership (finance leases), they are treated as if they had been purchased outright on credit. They are initially recorded as a fixed asset and a liability at a sum equal to the fair value of the asset. Leasing payments on such assets are regarded as consisting of a capital element which reduces the outstanding liability and an interest charge (calculated using the "rule 78"). Assets acquired under hire purchase agreements are similarly treated.

All other leases are regarded as operating leases and the total payments made under them are charged to the profit and loss account on a straight line basis over the lease term.

5) Contributions to pension funds

Defined contribution scheme.

The pension costs charged against profits represent the amount of the contributions payable to the scheme in respect of the accounting period.

ABSTRAKT SERVICES LIMITED
ABBREVIATED BALANCE SHEET
AT 31 AUGUST 1992

	Note	£	<u>1992</u> £	£	<u>1991</u> £
FIXED ASSETS					
Tangible assets	1		108,031		133,971
CURRENT ASSETS					
Stock		17,609		10,656	
Debtors	2	264,934		166,781	
Cash in hand		1,184		308	
			<u>283,727</u>	<u>177,745</u>	
CREDITORS: amounts falling due within one year	3	300,382		226,338	
NET CURRENT LIABILITIES			<u>(16,655)</u>	<u>(48,593)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>91,376</u>	<u>85,378</u>	
CREDITORS: amounts falling due after more than one year	4		42,162	77,781	
			<u>£49,214</u>	<u>£ 7,597</u>	
CAPITAL AND RESERVES					
Called up share capital	5		30,100	100	
Reserves			19,114	7,497	
			<u>£49,214</u>	<u>£ 7,597</u>	

In preparing the abbreviated balance sheet, we have relied upon the exemptions for individual financial statements conferred by Part 1 of Schedule 8 to the Companies Act 1985 on the grounds that the company is entitled to the benefits of these exemptions as a small company.

The financial statements were approved by the Board of Directors on 22 October 1992

GULAM QAZI

) DIRECTOR

Gulam Qazi

The accounting policies and notes on pages 2 and 4 to 6 form part of the abbreviated balance sheet.

ABSTRACT SERVICES LIMITED
NOTES TO THE ABREVIATED BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 1992

1. TANGIBLE FIXED ASSETS

	<u>Total</u>	<u>Improvement to Leasehold Property</u>	<u>Plant and Equipment</u>	<u>Motor Vehicles</u>	<u>Office Equipment and Fixtures</u>
	£	£	£	£	£
Cost					
At 1 September 1991	226,035	18,285	116,959	53,225	37,566
Additions	11,060	-	7,934	-	3,126
At 31 August 1992	<u>237,095</u>	<u>18,285</u>	<u>124,893</u>	<u>53,225</u>	<u>40,692</u>
Depreciation					
At 1 September 1991	92,064	3,940	48,991	30,303	8,830
Charge for the year	37,000	1,850	18,000	12,370	4,780
At 31 August 1992	<u>129,064</u>	<u>5,790</u>	<u>66,991</u>	<u>42,673</u>	<u>13,610</u>
Net book value					
At 31 August 1992	<u>£108,031</u>	<u>£ 12,495</u>	<u>£ 57,902</u>	<u>£ 10,552</u>	<u>£ 27,082</u>
At 31 August 1991	<u>£133,971</u>	<u>£ 14,345</u>	<u>£ 67,968</u>	<u>£ 22,922</u>	<u>£ 28,736</u>

The figures stated above include assets held under hire purchase contracts, as follows:

	<u>Plant and Equipment</u>	<u>Motor Vehicles</u>	<u>Office Equipment and Fixtures</u>
Net book value			
at 31 August 1992	<u>£ 1,677</u>	<u>£ 10,552</u>	<u>£ 1,680</u>
Net book value			
at 31 August 1991	<u>£ 2,236</u>	<u>£ 22,922</u>	<u>£ 1,977</u>

ABSTRAKT SERVICES LIMITED
NOTES TO THE ABBREVIATED BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 1992

2. DEBTORS

	<u>1992</u> £	<u>1991</u> £
Trade debtors	251,464	152,978
Other debtors	-	753
Prepayments and accrued income	13,470	13,050
	<u>£264,934</u>	<u>£166,781</u>

All the amounts shown above are due within one year.

3. CREDITORS: Amounts falling due within one year

	<u>1992</u> £	<u>1991</u> £
Instalments due on loan	2,880	2,880
Bank overdraft	120,697	88,101
Trade creditors	106,901	79,793
Current taxation	8,379	2,500
Social Security and other taxes	33,830	32,254
Other creditors	8,209	-
Accruals	11,480	9,629
Amounts due under hire purchase contracts	0,006	11,181
	<u>£300,382</u>	<u>£226,338</u>

The bank overdraft is secured by a specific equitable charge over all freehold and leasehold properties and/or the proceeds of sale thereof. It is also secured by a fixed and floating charge over all property and assets present and future including goodwill, book debts and the benefits of any licences.

4. CREDITORS: Amounts falling due after one year

	<u>1992</u> £	<u>1991</u> £
Other loans	4,380	7,180
Other creditors	28,684	53,347
Amounts due under hire purchase contracts	9,248	17,254
	<u>£42,162</u>	<u>£77,731</u>

The business expansion loan is from the Council of the City of Coventry and is secured over the company's property and assets, present and future, including book debts. The loan is repayable by eight equal six monthly repayments which commenced on 27 April 1991. Interest is chargeable at 3% over bank base rate.

ABSTRAKT SERVICES LIMITED
NOTES TO THE ABBREVIATED BALANCE SHEET
FOR THE YEAR ENDED 31 AUGUST 1992

5. SHARE CAPITAL

	<u>1992</u>	<u>1991</u>
	<u>£</u>	<u>£</u>
Authorised, issued and fully paid 50,000 ordinary shares £1 each	<u>£50,000</u>	<u>£1,000</u>
Allotted, called up and fully paid 30,100 ordinary shares £1 each	<u>£30,100</u>	<u>£ 100</u>

The authorised share capital was increased during the year to 50,000 ordinary shares of £1 each.

In order to provide funds for the company, an allotment of 30,000 ordinary shares of £1 each was made by capitalising the directors' loan accounts.

6. AUDITORS' REMUNERATION

	<u>1992</u>	<u>1991</u>
Auditors' remuneration	<u>£ 3,200</u>	<u>£ 3,000</u>