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Registrar's Copy

Company No 23 66 413

JADEPRIME LIMITED

Abbreviated Accounts

Year Ended 31 August 1995



PANNELL KERR FORSTER
CHARTERED ACCOUNTANTS
Pannell House
159 Charles Street
LEICESTER LE1 1LD

PANNELL
KERR
FORSTER
CHARTERED ACCOUNTANTS

JADEPRIME LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 AUGUST 1995

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JADEPRIME LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of Jadeprime Limited prepared for shareholders for the year ended 31 August 1995.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The sole director is responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the director's statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 August 1995 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 10 April 1996 we reported, as auditors of Jadeprime Limited, to the shareholders on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 August 1995, and our audit report was as follows:

'We have audited the financial statements on pages 4 to 10 which have been prepared under the accounting policies set out on pages 6 and 7.

Respective responsibilities of the sole director and auditors

As described on page 2 the company's sole director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

JADEPRIME LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

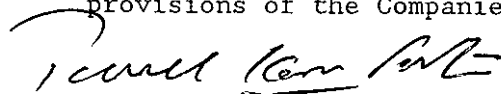
Basis of opinion

We conducted our audit in accordance with Auditing Standards. 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 of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 August 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



PANNELL KERR FORSTER

Chartered Accountants

Registered Auditors

Leicester

10 April 1996

JADEPRIME LIMITED
 ABBREVIATED BALANCE SHEET
 31 AUGUST 1995

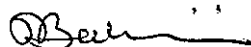
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	Note	f	1995	f	f	1994	f
FIXED ASSETS							
Tangible assets	2			395,844			397,190
CURRENT ASSETS							
Stock			9,677			29,649	
Debtors			8,167			17,902	
Cash at bank			2,074			-	
			19,918			47,551	
CREDITORS - Amounts falling due within one year	3		136,303			140,467	
NET CURRENT LIABILITIES				(116,385)			(92,916)
TOTAL ASSETS LESS CURRENT LIABILITIES				279,459			304,274
CREDITORS - Amounts falling due after more than one year	3			377,194			413,340
NET LIABILITIES				(97,735)			(109,066)
CAPITAL AND RESERVES							
Called up share capital	4			100			100
Profit and loss account				(97,835)			(109,166)
EQUITY SHAREHOLDERS' DEFICIENCY				(97,735)			(109,066)

I have relied on Sections 246 and 247 of the Companies Act 1985 as entitling me to deliver abbreviated accounts on the grounds that the company is entitled to benefit from the exemptions conferred by Part III Section A of Schedule 8 to the Companies Act 1985 as a small company.

On the same grounds, advantage has been taken in the preparation of the financial statements of the special exemptions conferred by Part I of Schedule 8 to that Act.

Approved by the sole director on 10 April 1996



N B BADIANI

Director

1 ACCOUNTING POLICIES

These financial statements are prepared under the historical cost convention.

The accounting policies adopted in their preparation are as follows:

1.1 Tangible fixed assets and depreciation

Fixed assets other than freehold property are depreciated by equal annual instalments over their anticipated useful lives on the following bases:

Plant and equipment	10 years
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Depreciation is not provided on freehold buildings. It is the policy of the sole director to carry out adequate maintenance to buildings, thereby ensuring that their value is not less than the book amount thereof.

1.2 Stock

Stock is stated at the lower of cost (first in, first out) and net realisable value.

Cost comprises the direct cost of acquisition. Net realisable value is the estimated selling price reduced by all costs of marketing, selling and distributing.

1.3 Deferred taxation

Provision is only made for deferred taxation to the extent that it is probable that a liability will crystallise in the foreseeable future. The provision is calculated at the rate of corporation tax which it is anticipated will apply when the tax becomes payable. Account is taken of the benefit of unrelieved taxation losses available for set off against future profits.

1.4 Operating leases

Rentals under operating leases are charged to revenue as they fall due.

1.5 Turnover

Turnover represents the amounts derived from the provision of goods and services falling within the companies ordinary activities after deduction of value added tax. The turnover is generated by the principal activity in the home market.

1.6 Basis of preparing the financial statements

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand.

The nature of the company's business is such that there can be considerable unpredictable variation in the timing of cash inflows. The directors have prepared projected cash flow information for the period ending 9 months from the date of their approval of these financial statements. On the basis of this cash flow information and discussions with the company's bankers, the directors consider that the company will continue to operate within the facility currently agreed and within that which they expect will be agreed on 15 April 1996, when the company's bankers are due to consider renewing the facility for a further year.

1 ACCOUNTING POLICIES - Continued

1.6 Basis of preparing the financial statements - Continued

However, the margin of facilities over requirements is not large and, inherently there can be no certainty in relation to these matters. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the company's bankers.

2 TANGIBLE FIXED ASSETS

	<u>Total</u> £
Cost	
At 1 September 1994	405,960
Additions	1,733
	<u>407,693</u>
At 31 August 1995	
Depreciation	
At 1 September 1994	8,770
Charge for year	3,079
	<u>11,849</u>
At 31 August 1995	
Net book amount	
At 1 September 1994	<u>397,190</u>
At 31 August 1995	<u>395,844</u>

3 CREDITORS

The bank loan and overdraft are secured by a second charge over the company's freehold property.

Trade creditors include £9,182 (1994 £7,407) due within one year and £47,439 (1994 £58,396) due after more than one year secured by a first charge over the company's freehold property. Instalments due after five years amount to £10,711 (1994 £28,768).

Other creditors include a loan secured by a first charge over the company's freehold property repayable by half yearly instalments of £5,475 with current interest of 5%. Instalments due after five years amount to £114,900 (1994 £125,850).

4 SHARE CAPITAL

There were no changes during the year.

	<u>Authorised</u> £	<u>Allotted and</u> <u>fully paid</u> £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

5 ULTIMATE PARENT COMPANY

The ultimate parent company is Dialsell Limited, a company registered in England and Wales.