

REPORT OF THE AUDITORSTO THE DIRECTORS OF BOULEVARD AGENCIES LIMITEDPURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the attached abbreviated financial statements on pages 12 and 13 together with the full financial statements of Boulevard Agencies Limited for the year ended 31st August 1993. 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 12 and that the abbreviated financial statements have 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 Section A of Part III of Schedule 8 to the Act in respect of the year ended 31st August 1993 and the abbreviated financial statements have been properly prepared from the full financial statements.

As auditors of Boulevard Agencies Limited on 20th June 1994 we reported to the shareholders on the full financial statements for the company prepared under Section 226 of the Companies Act 1985 for the year ended 31st August 1993 as follows:-

We have audited the Financial Statements set out on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are 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.

BASIS OF OPINION

We conducted our 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 judgments 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.



REPORT OF THE AUDITORS (CONTINUED)

TO THE DIRECTORS OF BOULEVARD AGENCIES LIMITED

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

OPINION

In our opinion the Financial Statements give a true and fair view of the state of the company's affairs at 31st August 1993 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Martin Greene & Co
Chartered Accountants
& Registered Auditor

20th June 1994

Cedar House
698 Green Lanes
Winchmore Hill
London
N21 3RE

BOULEVARD AGENCIES LIMITED

ABBREVIATED BALANCE SHEET

AT 31ST AUGUST 1993

1992

	<u>Notes</u>	£	£	£
<u>FIXED ASSETS</u>				
Tangible Assets	4		6,963	-
<u>CURRENT ASSETS</u>				
Stock		6,575		-
Debtors		14,441		-
Cash at Bank and in Hand		2,203		100
		-----		---
		23,219		100
<u>CREDITORS: Amounts Falling Due</u>				
Within One Year	3	27,191		-
		-----		---
Net Current (Liabilities)			(3,972)	100
			-----	---
			2,991	100
<u>CREDITORS: Amounts Falling Due</u>				
After More Than One Year	3		(3,034)	-
			-----	---
			£(43)	£100
			=====	===
<u>CAPITAL AND RESERVES</u>				
Called up Share Capital	2		100	100
Profit and Loss Account			(143)	-
			---	---
			£(43)	£100
			===	===

The directors have taken advantage of the exemption conferred by Part I of Schedule 8 to the Companies Act 1985 and have done so on the grounds that in their opinion, the company is entitled to those exemptions as a small company.

The financial statements were approved by the Directors on 17th June 1994

P D Levrant

Mrs G S Levrant

The notes on page 13 form part of these Financial Statements.

BOULEVARD AGENCIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

AT 31ST AUGUST 1993

1. ACCOUNTING POLICIES

Accounting Convention

The Financial Statements are prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write them off over their estimated useful lives:

Fixtures & Fittings	- 15% on Written Down Value
Motor Vehicles	- 25% on Written Down Value

Turnover

Turnover represents the invoiced value of goods sold by the company, exclusive of VAT.

Stock

Stock has been valued at the lower of cost or net realisable value.

Exemption has been taken from preparing a Cash Flow Statement on the grounds that the company qualifies as a small company.

2. SHARE CAPITAL

Authorised

1,000 Ordinary Shares of £1 each

<u>1993</u>	<u>1992</u>
£	£
£1,000	£1,000
=====	=====

Issued and Fully Paid

100 Ordinary Shares of £1 each

£100	£100
===	===

3. CREDITORS

Creditors include the following borrowing:-

(a) Falling Due Within One Year

Bank Loans

£	£
£3,448	£-
=====	===

(b) Falling Due After More Than One Year

Bank Loans Repayable Within Five Years

£3,034	£-
=====	===

BOULEVARD AGENCIES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

AT 31ST AUGUST 1993

3. BANK LOAN

The bank loans bear interest at normal commercial interest rates and are repayable in monthly instalments.

4. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
Additions	9,250
	=====
Cost at 31st August 1993	9,250
Depreciation Charge for Year	2,287

Net Book Value at 31st August 1993	£6,963
	=====