

Registration Number 02763205

TRANSWORLD IMPORT EXPORT LIMITED

Abbreviated Accounts

for the year ended 31 December 1996



# **TRANSWORLD IMPORT EXPORT LIMITED**

## **Company Information**

Directors	Mr P Michael Mrs A Michael
Secretary	Peter Michael
Company Number	02763205
Registered Office	171 Ballards Lane Finchley London N3 1LP
Reporting Accountants	ATHINS & CO. 171 Ballards Lane Finchley London N3 1LP
Business Address	Bickerton House Bickerton Road London N19

# **TRANSWORLD IMPORT EXPORT LIMITED**

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# **TRANSWORLD IMPORT EXPORT LIMITED**

## **Accountants' Report to the Shareholders on the Unaudited Financial Statements of TRANSWORLD IMPORT EXPORT LIMITED**

The following reproduces the text of the report prepared for the purposes of Section 249A(2) Companies Act 1985 in respect of the company's financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

'We report on the financial statements for the year ended 31 December 1996 set out on pages to 4.

### **Respective responsibilities of directors and reporting accountants**

As described on page 3 the company's directors are responsible for the preparation of financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

### **Basis of opinion**

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

### **Opinion**

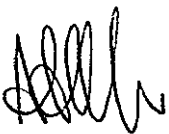
In our opinion:

(a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:

(i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and

(ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that , fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1) '



**ATHINS & CO.**

**Authorised Public Accountants and  
Registered Auditors**

**171 Ballards Lane  
Finchley  
London  
N3 1LP**

**3 October 1997**

# TRANSWORLD IMPORT EXPORT LIMITED

## Abbreviated Balance Sheet as at 31 December 1996

	Notes	1996		1995	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	2		14,015		31,690
<b>Current Assets</b>					
Cash at bank		1,154		-	
		<u>1,154</u>		<u>-</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(46,632)</u>		<u>(59,456)</u>	
<b>Net Current Liabilities</b>			<u>(45,478)</u>		<u>(59,456)</u>
<b>Total Assets Less Current Liabilities</b>			<u>(31,463)</u>		<u>(27,766)</u>
<b>Capital and Reserves</b>					
Called up share capital	3		100		100
Profit and loss account			<u>(31,563)</u>		<u>(27,866)</u>
<b>Equity Shareholders' Funds</b>			<u>(31,463)</u>		<u>(27,766)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 4 form an integral part of these financial statements.

**TRANSWORLD IMPORT EXPORT LIMITED**

**Abbreviated Balance Sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 December 1996**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(2) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 1996 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts approved by the Board on 3 October 1997 and signed on its behalf by

**Mr P Michael**  
**Director**

A handwritten signature in black ink, appearing to be 'P Michael', written over a horizontal line.

**The notes on pages 4 to 4 form an integral part of these financial statements.**

# TRANSWORLD IMPORT EXPORT LIMITED

## Notes to the Abbreviated Financial Statements for the year ended 31 December 1996

### 1. Accounting Policies

#### 1.1 Accounting convention

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

#### 1.2 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings  
and equipment - 25% Written down value

#### 1.3 Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

### 2. Fixed assets

**Tangible  
fixed  
assets**  
£

#### Cost

At 1 January 1996

33,664

Disposals

(17,315)

At 31 December 1996

16,349

#### Depreciation

At 1 January 1996

1,974

Charge for year

360

At 31 December 1996

2,334

#### Net book values

At 31 December 1996

14,015

At 31 December 1995

31,690

### 3. Share capital

**1996**  
£

**1995**  
£

#### Authorised equity

100 Ordinary shares of £1 each

100

100

#### Allotted, called up and fully paid equity

100 Ordinary shares of £1 each

100

100