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NIGHTFLIGHT DISTRIBUTION LIMITED

ABBREVIATED
FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30 JUNE 1996



NIGHTFLIGHT DISTRIBUTION LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1996**

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NIGHTFLIGHT DISTRIBUTION LIMITED

**COMPANY INFORMATION
AS AT 30 JUNE 1996**

DIRECTOR

Mr D L G Thompson

SECRETARY

Miss M L M Constans

REGISTERED OFFICE

Galla House
695 High Road
North Finchley
London N12 0BT

REGISTERED NUMBER

2945995

ACCOUNTANTS

Lyons Leonidou
Chartered Accountants
Galla House
695 High Road
North Finchley
London N12 0BT

**ACCOUNTANTS' REPORT TO THE DIRECTOR OF
NIGHTFLIGHT DISTRIBUTION LIMITED**

We have examined the abbreviated financial statements set out on pages 3 to 5, and compared them to the financial statements of the company.

On 30 October 1996 we reported, as accountants of the company, to the shareholders on the statutory accounts of the company for the year ended 30 June 1996. These financial statements were prepared in accordance with the provisions of section 249 of the Companies Act 1985, applicable to small companies. Our accountants' report was as follows:

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND REPORTING ACCOUNTANT

As described on the Balance Sheet, the company's director is responsible for the preparation of financial statements, and he believes that the company is exempt from an audit. It is our responsibility to examine the financial statements and, based on our examination, report our opinion, as set out below, to the members.

BASIS OF OPINION

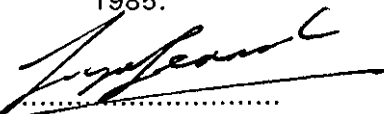
We conducted our examination in accordance with appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the financial statements and accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purpose of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the financial statements. Therefore our examination does not provide any assurance that the accounting records and the financial statements are free from material misstatement.

OPINION

In our opinion:

- (a) the financial statements are in agreement with those 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, the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Companies Act 1985;
- (c) having regard only to, and on the basis of, the information contained in those accounting records kept by the company under Section 221, 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 year fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1) of the Companies Act 1985.



Lyons Leonidou
Chartered Accountants

Galla House
695 High Road
North Finchley
London N12 0BT

Dated 30 October 1996

NIGHTFLIGHT DISTRIBUTION LIMITED

**ABBREVIATED BALANCE SHEET
AT 30 JUNE 1996**


	Notes	1996		1995	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			22,709		18,479
CURRENT ASSETS					
Debtors		5,093		5,680	
Cash at bank and in hand		25,718		12,681	
		<hr/>		<hr/>	
		30,811		18,361	
CREDITORS: amounts falling due within one year					
		(43,388)		(32,558)	
		<hr/>		<hr/>	
NET CURRENT LIABILITIES			(12,577)		(14,197)
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,132		4,282
			<hr/>		<hr/>
CAPITAL & RESERVES					
Called up share capital	3		100		100
Profit and loss account			10,032		4,182
			<hr/>		<hr/>
TOTAL SHAREHOLDERS' FUNDS			10,132		4,282
			<hr/>		<hr/>

The director has taken advantage of the exemption conferred by section 249A(2) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985. The director acknowledges his responsibilities for ensuring that:

- i) The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 30 June 1996 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 requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved on28/10/96..... and signed by:

.....

 Mr D L G Thompson
 Director

The notes on pages 4 to 5 form part of these financial statements.
 Compiled without audit or independent verification - refer accountants' report.

NIGHTFLIGHT DISTRIBUTION LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1996**

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the company in the preparation of the financial statements.

(a) Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

(b) Depreciation of tangible fixed assets

Depreciation is provided on the following annual rates in order to write off each asset over its useful life:

Motor vehicles	25% on reducing balance basis
Equipment, fixtures and tools	20% on reducing balance basis

No depreciation is charged on freehold and long leasehold land.

Where zero depreciation of freehold buildings is appropriate

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

2. FIXED ASSETS

	Tangible assets £
Cost or valuation:	
At 1 July 1995	23,865
Additions	12,509
Disposals	(1,500)
	<hr/>
At 30 June 1996	34,874
	<hr/>
Depreciation:	
At 1 July 1995	5,386
Charge for year	7,123
On disposals	(344)
	<hr/>
At 30 June 1996	12,165
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Net book value:	
At 30 June 1996	22,709
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At 30 June 1995	18,479
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Compiled without audit or independent verification - refer accountants' report.

NIGHTFLIGHT DISTRIBUTION LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1996**

3. SHARE CAPITAL

	1996 £	1995 £
Authorised:		
Equity interests:		
1,000 Ordinary Shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
Equity interests:		
100 Ordinary Shares of £1 each	100	100

Compiled without audit or independent verification - refer accountants' report.