

COMPANY NO: 2819427

REGISTRARS COPY

ORIENTAL PRESS (UK) LIMITED

1997

FINANCIAL STATEMENTS

DEITCH COOPER
ACCOUNTANTS
54-58 High Street
Edgware, Middlesex
HA8 7EJ



ORIENTAL PRESS (UK) LIMITED

BALANCE SHEET

FOR THE YEAR ENDED 31ST DECEMBER 1997

	<u>NOTES</u>	<u>1997</u>		<u>1996</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	(2)		26,356		14,787
<u>CURRENT ASSETS</u>					
Debtors		11,597		7,494	
Cash at Bank and in Hand		6,082		10,968	
		-----		-----	
		17,679		18,462	
<u>CREDITORS:</u> Amounts falling					
due within one year		(36,282)		(20,670)	
		-----		-----	
<u>NET CURRENT (LIABILITIES)</u>			(18,603)		(2,208)
			-----		-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£ 7,753		£ 12,579	
		=====		=====	
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital	(3)		10,000		10,000
Profit and Loss account			(2,247)		2,579
			-----		-----
Shareholders' Funds		£ 7,753		£ 12,579	
		=====		=====	

REDUCED DISCLOSURE

In the preparation of these abbreviated accounts, the director has taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

In the preparation of the company's annual financial statements, the director has taken advantage of special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on September 28, 1998.

Dr M. S. Alawi-Shehab.....
Director

ORIENTAL PRESS (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1997

1. ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention

b. Turnover

Turnover is the total amount receivable by the company excluding value added tax for services provided in the ordinary course of business. The entire turnover was attributed to services provided to an overseas company.

c. Cash Flow Statement

The financial statements do not include a cash flow statement because the company, as a small reporting entity is exempt from the requirement to prepare such statement under the Financial Reporting Standard 1 - Cash Flow Statements.

d. Depreciation

Depreciation has been calculated to write off the cost of assets over their expected useful lives at the following rates:

Motor Vehicle	- 25% per annum on net book value
Fixtures, Fittings and Equipment	- 20% per annum on net book value

e. Deferred Taxation

Provision is made at current rate for taxation deferred in respect of all material timing differences except to the extent that in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

f. Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they are paid.

ORIENTAL PRESS (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1997

2. TANGIBLE ASSETS

	<u>Total</u> £
<u>COST</u>	
As at 1st January 1997	31,114
Additions	23,328
Disposal	(12,898)

As at 31st December 1997	£ 41,544
	=====

DEPRECIATION

As at 1st January 1997	16,327
Charge for the year	4,358
Disposal	(8,817)

As at 31st December 1997	£ 15,188
	=====

NET BOOK VALUES

As at 31st December 1997	£ 26,356
	=====
As at 31st December 1996	£ 14,787
	=====

3. SHARE CAPITAL

	<u>1997</u>	<u>1996</u>
<u>Allotted, Authorised, Issued and Fully Paid:</u>		
10,000 Ordinary Shares of £1 each	£ 10,000	£ 10,000
	=====	=====

AUDITORS' REPORT TO THE DIRECTOR OF ORIENTAL PRESS (UK) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the financial statements on pages 1 to 3 together with the financial statements of Oriental Press (UK) Limited prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1997.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

The director is responsible for preparing the financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemption claimed in the director's statement on page 1 and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion.

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 financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include work examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts in respect of the year ended 31st December 1997 and the abbreviated financial statements on pages 1 to 3 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On September 28, 1998 we reported, as auditors of Oriental Press (UK) Limited, to the shareholders on the financial statements prepared under the Companies Act 1985 for the year ended 31st December 1997 and our audit report was as follows:

"We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

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 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.

(Continued Page 5)

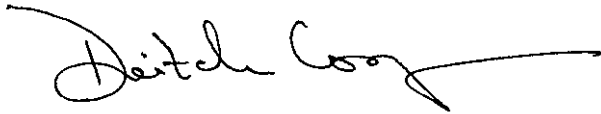
AUDITORS' REPORT TO THE DIRECTOR OF ORIENTAL PRESS (UK) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

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 the company's affairs as at 31st December 1997 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

A handwritten signature in black ink, appearing to read 'Deitch Cooper', with a long horizontal flourish extending to the right.

DEITCH COOPER
REGISTERED AUDITORS

54-58 High Street
Edgware
Middlesex
HA8 7EJ

September 28, 1998