

REGISTRARS COPY

COMPANY NO: 2819427

ORIENTAL PRESS (UK) LIMITED

1996

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 1996

	<u>NOTES</u>	<u>1996</u>	<u>1995</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Assets	(2)	14,787	16,101
<u>CURRENT ASSETS</u>			
Debtors		7,494	17,345
Cash at Bank and in Hand		10,968	3,352
		-----	-----
		18,462	20,697
<u>CREDITORS: Amounts falling due within one year</u>		(20,670)	(11,836)
		-----	-----
<u>NET CURRENT (LIABILITIES)/ASSETS</u>		(2,208)	8,861
		-----	-----
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		12,579	24,962
<u>CREDITORS: Amounts falling due After more than one year</u>	(3)	-	(10,923)
		-----	-----
<u>NET ASSETS</u>		£ 12,579	£ 14,039
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	(4)	10,000	10,000
Profit and Loss account		2,579	4,039
		-----	-----
Shareholders' Funds		£ 12,579	£ 14,039
		=====	=====

The directors have 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 their opinion, the company is entitled to those exemptions as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies 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 Board of Directors on June 23, 1997.

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

ORIENTAL PRESS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1996

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.

2. TANGIBLE ASSETS

	<u>Total</u>
	£
<u>COST</u>	
As at 1st January 1996	28,391
Additions	2,723

As at 31st December 1996	£ 31,114
	=====
<u>DEPRECIATION</u>	
As at 1st January 1996	12,290
Charge for the year	4,037

As at 31st December 1996	£ 16,327
	=====
<u>NET BOOK VALUES</u>	
As at 31st December 1996	£ 14,787
	=====
As at 31st December 1995	£ 16,101
	=====

ORIENTAL PRESS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1996

3. CREDITORS: Amounts falling due after
more than one year

	<u>1996</u>	<u>1995</u>
	£	£
Other Creditors	£ -	£ 10,923
	=====	=====

4. SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
	£	£
<u>Allotted, Authorised, Issued and Fully Paid:</u>		
10,000 Ordinary Shares of £1 each	£ 10,000	£ 10,000
	=====	=====

AUDITORS' REPORT TO THE DIRECTORS OF

ORIENTAL PRESS (UK) LIMITED

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

We have examined the abbreviated 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 1996.

Respective responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated financial statements 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 exemption claimed in the directors statement on page 1 and whether the abbreviated financial statements 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 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 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 31st December 1996 and the abbreviated financial statements on pages 1 to 3 have been properly prepared in accordance with that Schedule.

Other information

On June 23, 1997 we reported, as auditors of Oriental Press (UK) Limited, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31st December 1996 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.

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AUDITORS' REPORT TO THE DIRECTORS OF

ORIENTAL PRESS (UK) LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO 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 1996 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".



DEITCH COOPER
REGISTERED AUDITORS

54-58 High Street
Edgware
Middlesex
HA8 7EB

June 23, 1997