

**Maricon Trading Company Limited**

**Abbreviated Financial Statements**

for the year ended 31 August 1995

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Company No: 1440641 (England and Wales)

JF/286EX/1/7/96/W

P29/6/97



**Maricon Trading Company Limited**

**Auditors' Report to the Director of Maricon Trading Company Limited  
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 4 together with the full financial statements of Maricon Trading Company Limited for the year ended 31 August 1995. The scope of our work for the purpose of this report was limited to confirming the opinion as set out in the following paragraph.

In our opinion, the company is entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated financial statements in respect of the year ended 31 August 1995, and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with Schedule 8 to that Act.

On 1 July 1996 reported, as auditors of Maricon Trading Company Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by part 1 of Schedule 8, for the year ended 31 August 1995. Our audit report under section 235 of the Companies Act 1985 was as follows:

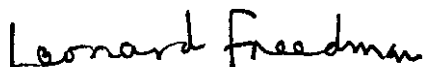
'We have audited the financial statements on pages 3 to 8 which have been prepared under the historical cost convention and the accounting policies set out in the notes to the financial statements.

As described in the notes to the financial statements, 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 financial statements and to report our opinion to you.

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit involves examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of any significant estimates and judgements by the directors in their preparation, 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 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 any other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 August 1995 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'.



**Leonard Freedman  
Chartered Accountants  
and Registered Auditors**

Premier House 112 Station Road Edgware Middlesex HA8 7BJ

1 July 1996

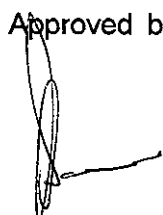
**Maricon Trading Company Limited**

**Abbreviated Balance Sheet at 31 August 1995**

	Notes	£	1995 £	£	1994 £
<b>Fixed Assets</b>					
Tangible assets	2		4,185		4,100
<b>Current Assets</b>					
Debtors		4,902		14,502	
Cash at bank and in hand		879		1,219	
		-----		-----	
		5,781		15,721	
<b>Creditors:</b> amounts falling due within one year		1,670		2,031	
		-----		-----	
<b>Net Current Assets</b>			4,111		13,690
			-----		-----
Total Assets less Current Liabilities			8,296		17,790
<b>Creditors:</b> Amounts falling due after more than one year	3		10,396		8,596
			-----		-----
<b>Total Net (Liabilities)/Assets</b>			£(2,100)		£ 9,194
			=====		=====
<b>Capital and Reserves</b>					
Called up share capital	4		100		100
Profit and loss account			(2,200)		9,094
			-----		-----
Equity Shareholders' Funds (adverse)			£(2,100)		£ 9,194
			=====		=====

The board of directors has taken advantage of a) the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985 and b), in the preparation of the full financial statements, the special exemptions conferred by part 1 of Schedule 8 to that Act applicable to small companies. It has done so on the grounds that, in its opinion, the company is entitled to those exemptions as a small company.

Approved by the board of directors on 1 July 1996 and signed on its behalf by:



H G Barnett

Director

# **Maricon Trading Company Limited**

## **Notes to the Abbreviated Financial Statements for the year ended 31 August 1995**

### **1. Accounting Policies**

#### **1.1 Accounting Convention**

The financial statements are prepared under the historical cost convention and include the results of the company's operations all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

#### **1.2 Turnover**

Turnover represents net sales of services excluding value added tax.

#### **1.3 Depreciation of Tangible Assets**

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

Equipment, furniture and fittings	– 20% per annum
Motor Vehicle	25% per annum

#### **1.4 Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken to profit and loss.

**Maricon Trading Company Limited**

**Notes to the Abbreviated Financial Statements  
for the year ended 31 August 1995**

**2. Tangible Fixed Assets**

	<b>Total</b>
	<b>£</b>
<b>Cost</b>	
At 1st September 1994	18,413
Additions	85
	-----
At 31 August 1995	18,498
	=====
<b>Depreciation</b>	
At 1st September 1994	14,313
Charge for year	-
	-----
At 31st August 1995	14,313
	=====
<b>Net book value</b>	
31st August 1995	4,185
	=====
31st August 1994	4,100
	=====

**3. Creditors: amounts falling due after more than one year**

The amount is a liability due to the parent company. There are no terms of repayment, no interest terms and the liability is to be considered as subordinate to all other creditors.

**4. Share Capital**

**Authorised**

100 Ordinary shares of £1 each	£ 100	£ 100
	===	===

**Allotted, called up and fully paid**

100 Ordinary shares of £1 each	£ 100	£ 100
	===	===

**5. Ultimate Parent Company**

The company regards Walmer AG, incorporated in Liberia, as its ultimate parent company.